

Assumption School Trust

Northern Ireland · Charity number 108349

Details

Status	Received
Company number	659012
Registered	2022-02-16
Register	View on the Charity Commission for Northern Ireland register

Contact

Address	Assumption Grammar School 22-24 Belfast Road Ballynahinch BT24 8ea BT24 8EA
Phone	02844616321
Email	malachy.mcgrady@mbmcgrady.co.uk

Activities

Purposes: 5. The charitable objects for which the Charity is established are the promotion and advancement of education through: (a) Undertaking the office of and acting as Trustee of Assumption Grammar School Ballynahinch and all lands and buildings vested in it. (b) Promoting and advancing the Catholic vision of education and developing the ethos, philosophy and values of the Assumption tradition in Assumption Grammar School Ballynahinch 5.1 For as long as the Charity is a charity in accordance with the 2008 Act, its purposes may only be altered with the prior consent of the Commission as required by the 2008 Act.

What the charity does: The advancement of education

How the charity works: Education/training

Who the charity helps: Children (5-13 year olds), Youth (14-25 year olds)

Finances

Period end	Income	Expenditure	Assets	Employees	
2025-03-31		£0	£1,565	£0	0

Trustees

Name	Role	Appointed
Miss Colette Fitzpatrick		
Mr Jackie Fitzsimons		
Mr Malachy Mcgrady		
Mr Philip Strain		
Mrs Maureen Kelly		
Mrs Patricia Casement		
Mrs Sheila Crea		
Sister Maureen Carville		

Accounts

REGISTERED COMPANY NUMBER: NI659012 (Northern Ireland)

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2025
for
Assumption School Trust**

M.B.McGrady & Co
Chartered Accountants
Suite 2B
Cadogan House
322 Lisburn Road
Belfast
Co. Antrim
BT9 6GH

Assumption School Trust
Contents of the Financial Statements
for the Year Ended 31 March 2025

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 11

Assumption School Trust (Registered number: NI659012)

**Report of the Trustees
for the Year Ended 31 March 2025**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The trustees report and financial statements are also prepared to meet the requirements for a director's report and accounts for Companies Act purposes.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charitable objects for which the charity is established are the promotion and advancement of education through:

- a) undertaking the office of and acting as Trustee of Assumption Grammar School Ballynahinch and all lands and buildings vested in it.
- b) promoting and advancing the Catholic vision of education and developing the ethos, philosophy and values of the Assumption tradition in Assumption Grammar School Ballynahinch.

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities and achievements

The charity continued their work in the promotion and advancement and support of Catholic education in the tradition of the Missionary Sisters of the Assumption in the Assumption Grammar School, Ballynahinch. It supported the Board of Governors of the School throughout the year to further these aims and objectives.

FINANCIAL REVIEW

Financial position

Overview of the year

Income and expenditure

Total incoming resources in the period ended 31st March 2025 was nil. Total incoming resources in the period ended 31st March 2024 was nil.

Total resources expended in the period ended 31st March 2025 was £1,565. Total resources expended in the period ended 31st March 2024 was £1,165

Balance sheet

The balance sheet had net assets of £3,046,096 Unrestricted funds amount to £46,096 and Endowment funds totalled £3,000,000.

Reserves policy

The Board of Trustees has established a policy whereby the Unrestricted Funds not committed or invested in tangible fixed assets for charity use ('the free reserves') held by the Company should be between 3 and 6 months of the resources expended. At this level, the Trustees feel that they would be able to continue the current activities of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Assumption School Trust (Registered number: NI659012)

**Report of the Trustees
for the Year Ended 31 March 2025**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustee body

There are currently eight trustees (who are also the directors of the company for the purpose of company law) who oversee the activities of the charity. Trustees give their time voluntarily and receive no benefits from the charity. Trustees work within the code of conduct and good practice as set out by the Charities Commission.

None of the trustees has any beneficial interest in the charity. All of the trustees are members of the charity and guarantee to contribute £1 in the event of a winding up.

Due to the nature of the charity's work the trustees seek to ensure that these needs are appropriately reflected through the diversity of the trustee body. To enhance the potential pool, trustees are requested to provide a list of their skills (and update it each year) and in the event of particular skills lacking or being lost due to retirement, individuals are approached to offer themselves for election.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

NI659012 (Northern Ireland)

Registered Charity number

108349

Registered office

c/o M B McGrady & Co
Rathmore House
52 St Patrick's Avenue
Downpatrick
Co. Down
BT30 6DS

Trustees

Sister M Carville
Mrs P M Casement
Mrs S Crea
Miss C Fitzpatrick
J Fitzsimons
Mrs M Kelly
P Strain
M B T McGrady FCA

Independent Examiner

M.B.McGrady & Co
Chartered Accountants
Suite 2B
Cadogan House
322 Lisburn Road
Belfast
Co. Antrim
BT9 6GH

COMMENCEMENT OF ACTIVITIES

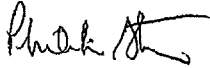
The charity was incorporated from 13th February 2019 and commenced its charitable activities from that date.

Assumption School Trust (Registered number: NI659012)

**Report of the Trustees
for the Year Ended 31 March 2025**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 30 December 2025 and signed on its behalf by:



P Strain - Trustee

**Independent Examiner's Report to the Trustees of
Assumption School Trust**

I report on the accounts of the company for the year ended 31 March 2025, which are set out on pages 1 to 11 .

Respective responsibilities of charity trustees and examiner

As the charity trustees (and also the directors of the company for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006. Having satisfied myself that the charity is not subject to audit under company law, and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 65 of the Charities Act 2008
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act 2008
- state whether particular matters have come to my attention.

Basis of independent examiner's report

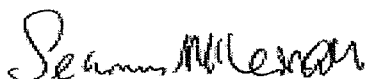
I have examined your charity accounts as required under section 65 of the Charities Act 2008 and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act 2008. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 386 of the Companies Act 2006
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.



Seamus McLernon FCA

M.B.McGrady & Co
Chartered Accountants
Suite 2B
Cadogan House
322 Lisburn Road
Belfast
Co. Antrim
BT9 6GH

30 December 2025

Assumption School Trust

Statement of Financial Activities
for the Year Ended 31 March 2025

	Notes	Unrestricted fund £	Endowment fund £	31/3/25 Total funds £	31/3/24 Total funds £
EXPENDITURE ON					
Charitable activities	2				
Charitable		1,565	-	1,565	1,165
NET INCOME/(EXPENDITURE)		(1,565)	-	(1,565)	(1,165)
RECONCILIATION OF FUNDS					
Total funds brought forward		47,661	3,000,000	3,047,661	3,048,826
TOTAL FUNDS CARRIED FORWARD		<u>46,096</u>	<u>3,000,000</u>	<u>3,046,096</u>	<u>3,047,661</u>

The notes form part of these financial statements

Assumption School Trust (Registered number: NI659012)

Balance Sheet
31 March 2025

	Notes	Unrestricted fund £	Endowment fund £	31/3/25 Total funds £	31/3/24 Total funds £
FIXED ASSETS					
Tangible assets	6	-	3,000,000	3,000,000	3,000,000
CURRENT ASSETS					
Cash at bank		47,104	-	47,104	48,669
CREDITORS					
Amounts falling due within one year	7	(1,008)	-	(1,008)	(1,008)
NET CURRENT ASSETS		<u>46,096</u>	<u>-</u>	<u>46,096</u>	<u>47,661</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>46,096</u>	<u>3,000,000</u>	<u>3,046,096</u>	<u>3,047,661</u>
NET ASSETS		<u>46,096</u>	<u>3,000,000</u>	<u>3,046,096</u>	<u>3,047,661</u>
FUNDS	8				
Unrestricted funds				46,096	47,661
Endowment funds				3,000,000	3,000,000
TOTAL FUNDS				<u>3,046,096</u>	<u>3,047,661</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

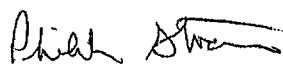
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 30 December 2025 and were signed on its behalf by:



P Strain - Trustee

The notes form part of these financial statements

Assumption School Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

The assets held at year end relate to the land at Assumption Grammar School Ballynahinch and are not depreciated.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs £	Totals £
Charitable	1,037	528	1,565

Assumption School Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31/3/25	31/3/24
	£	£
Other assurance services	528	528

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
EXPENDITURE ON			
Charitable activities			
Charitable	1,165	-	1,165
NET INCOME/(EXPENDITURE)	(1,165)	-	(1,165)
RECONCILIATION OF FUNDS			
Total funds brought forward	48,826	3,000,000	3,048,826
TOTAL FUNDS CARRIED FORWARD	47,661	3,000,000	3,047,661

6. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 April 2024 and 31 March 2025	3,000,000
NET BOOK VALUE	
At 31 March 2025	3,000,000
At 31 March 2024	3,000,000

Included in cost or valuation of land and buildings is freehold land of £3,000,000 (2024 - £3,000,000) which is not depreciated.

Assumption School Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/25	31/3/24
	£	£
Accruals and deferred income	<u>1,008</u>	<u>1,008</u>

8. MOVEMENT IN FUNDS

	At 1/4/24	Net movement in funds	At 31/3/25
	£	£	£
Unrestricted funds			
General fund	47,661	(1,565)	46,096
Endowment funds			
Endowment fund	3,000,000	-	3,000,000
TOTAL FUNDS	<u>3,047,661</u>	<u>(1,565)</u>	<u>3,046,096</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	-	(1,565)	(1,565)
TOTAL FUNDS	<u>-</u>	<u>(1,565)</u>	<u>(1,565)</u>

Comparatives for movement in funds

	At 1/4/23	Net movement in funds	At 31/3/24
	£	£	£
Unrestricted funds			
General fund	48,826	(1,165)	47,661
Endowment funds			
Endowment fund	3,000,000	-	3,000,000
TOTAL FUNDS	<u>3,048,826</u>	<u>(1,165)</u>	<u>3,047,661</u>

Assumption School Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

8. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	-	(1,165)	(1,165)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u> </u> <u> </u>	<u> </u> <u> </u>	<u> </u> <u> </u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/23 £	Net movement in funds £	At 31/3/25 £
Unrestricted funds			
General fund	48,826	(2,730)	46,096
Endowment funds			
Endowment fund	3,000,000	-	3,000,000
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u> </u> <u> </u>	<u> </u> <u> </u>	<u> </u> <u> </u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	-	(2,730)	(2,730)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u> </u> <u> </u>	<u> </u> <u> </u>	<u> </u> <u> </u>

Assumption School Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.

Accounts

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2024
for
ASSUMPTION SCHOOL TRUST**

M.B.McGrady & Co
Chartered Accountants
Suite 2B
Cadogan House
322 Lisburn Road
Belfast
Co. Antrim
BT9 6GH

ASSUMPTION SCHOOL TRUST

**Contents of the Financial Statements
FOR THE YEAR ENDED 31 MARCH 2024**

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 11

ASSUMPTION SCHOOL TRUST

Report of the Trustees FOR THE YEAR ENDED 31 MARCH 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The trustees report and financial statements are also prepared to meet the requirements for a director's report and accounts for Companies Act purposes.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charitable objects for which the charity is established are the promotion and advancement of education through:

- a) undertaking the office of and acting as Trustee of Assumption Grammar School Ballynahinch and all lands and buildings vested in it.
- b) promoting and advancing the Catholic vision of education and developing the ethos, philosophy and values of the Assumption tradition in Assumption Grammar School Ballynahinch.

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities.

ACHIEVEMENT AND PERFORMANCE

Charitable activities and achievements

The charity continued their work in the promotion and advancement and support of Catholic education in the tradition of the Missionary Sisters of the Assumption in the Assumption Grammar School, Ballynahinch. It supported the Board of Governors of the School throughout the year to further these aims and objectives.

FINANCIAL REVIEW

Financial position

Overview of the year

Income and expenditure

Total incoming resources in the period ended 31st March 2024 was nil. Total incoming resources in the period ended 31st March 2023 was nil.

Total resources expended in the period ended 31st March 2024 was £1,165. Total resources expended in the period ended 31st March 2023 was £1,861

Balance sheet

The balance sheet had net assets of £3,047,661. Unrestricted funds amount to £47,661 and Endowment funds totalled £3,000,000.

Reserves policy

The Board of Trustees has established a policy whereby the Unrestricted Funds not committed or invested in tangible fixed assets for charity use ('the free reserves') held by the Company should be between 3 and 6 months of the resources expended. At this level, the Trustees feel that they would be able to continue the current activities of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

ASSUMPTION SCHOOL TRUST

Report of the Trustees FOR THE YEAR ENDED 31 MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustee body

There are currently eight trustees (who are also the directors of the company for the purpose of company law) who oversee the activities of the charity. Trustees give their time voluntarily and receive no benefits from the charity. Trustees work within the code of conduct and good practice as set out by the Charities Commission.

None of the trustees has any beneficial interest in the charity. All of the trustees are members of the charity and guarantee to contribute £1 in the event of a winding up.

Due to the nature of the charity's work the trustees seek to ensure that these needs are appropriately reflected through the diversity of the trustee body. To enhance the potential pool, trustees are requested to provide a list of their skills (and update it each year) and in the event of particular skills lacking or being lost due to retirement, individuals are approached to offer themselves for election.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

NI659012 (Northern Ireland)

Registered Charity number

108349

Registered office

c/o M B McGrady & Co
Rathmore House
52 St Patrick's Avenue
Downpatrick
Co. Down
BT30 6DS

Trustees

Sister M Carville Catholic Nun
Mrs P M Casement Managing Director
Mrs S Crea Retired School Principle
Miss C Fitzpatrick Solicitor
J Fitzsimons Retired Civil Servant
Mrs M Kelly Retired School Teacher
P Strain Retired Bank Manager
M B T McGrady FCA Accountant

Independent Examiner

M.B.McGrady & Co
Chartered Accountants
Suite 2B
Cadogan House
322 Lisburn Road
Belfast
Co. Antrim
BT9 6GH

COMMENCEMENT OF ACTIVITIES

The charity was incorporated from 13th February 2019 and commenced its charitable activities from that date.

ASSUMPTION SCHOOL TRUST

Report of the Trustees FOR THE YEAR ENDED 31 MARCH 2024

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 16 December 2024 and signed on its behalf by:

P Strain - Trustee

**Independent Examiner's Report to the Trustees of
Assumption School Trust**

I report on the accounts of the company for the year ended 31 March 2024, which are set out on pages 1 to 11 .

Respective responsibilities of charity trustees and examiner

As the charity trustees (and also the directors of the company for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006. Having satisfied myself that the charity is not subject to audit under company law, and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 65 of the Charities Act 2008
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act 2008
- state whether particular matters have come to my attention.

Basis of independent examiner's report

I have examined your charity accounts as required under section 65 of the Charities Act 2008 and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act 2008. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

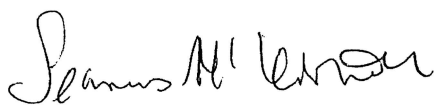
My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 386 of the Companies Act 2006
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of chartered accountants Ireland which is one of the listed bodies.

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.



Seamus McLernon FCA

M.B.McGrady & Co
Chartered Accountants
Suite 2B
Cadogan House
322 Lisburn Road
Belfast
Co. Antrim
BT9 6GH

16 December 2024

ASSUMPTION SCHOOL TRUST

**Statement of Financial Activities
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted fund £	Endowment fund £	31/3/24 Total funds £	31/3/23 Total funds £
EXPENDITURE ON					
Charitable activities	2				
Charitable		<u>1,165</u>	<u>-</u>	<u>1,165</u>	<u>1,861</u>
NET INCOME/(EXPENDITURE)		(1,165)	-	(1,165)	(1,861)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>48,826</u>	<u>3,000,000</u>	<u>3,048,826</u>	<u>3,050,687</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>47,661</u></u>	<u><u>3,000,000</u></u>	<u><u>3,047,661</u></u>	<u><u>3,048,826</u></u>

The notes form part of these financial statements

ASSUMPTION SCHOOL TRUST

Balance Sheet 31 MARCH 2024

	Notes	Unrestricted fund £	Endowment fund £	31/3/24 Total funds £	31/3/23 Total funds £
FIXED ASSETS					
Tangible assets	6	-	3,000,000	3,000,000	3,000,000
CURRENT ASSETS					
Cash at bank		48,669	-	48,669	49,426
CREDITORS					
Amounts falling due within one year	7	(1,008)	-	(1,008)	(600)
NET CURRENT ASSETS		<u>47,661</u>	<u>-</u>	<u>47,661</u>	<u>48,826</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>47,661</u>	<u>3,000,000</u>	<u>3,047,661</u>	<u>3,048,826</u>
NET ASSETS		<u><u>47,661</u></u>	<u><u>3,000,000</u></u>	<u><u>3,047,661</u></u>	<u><u>3,048,826</u></u>
FUNDS	8				
Unrestricted funds				47,661	48,826
Endowment funds				<u>3,000,000</u>	<u>3,000,000</u>
TOTAL FUNDS				<u><u>3,047,661</u></u>	<u><u>3,048,826</u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 16 December 2024 and were signed on its behalf by:

P Strain - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

The assets held at year end relate to the land at Assumption Grammar School Ballynahinch and are not depreciated.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs £	Totals £
Charitable	637	528	1,165

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31/3/24 £	31/3/23 £
Other assurance services	528	480

ASSUMPTION SCHOOL TRUST

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 MARCH 2024

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
EXPENDITURE ON			
Charitable activities			
Charitable	1,861	-	1,861
NET INCOME/(EXPENDITURE)	(1,861)	-	(1,861)
RECONCILIATION OF FUNDS			
Total funds brought forward	50,687	3,000,000	3,050,687
TOTAL FUNDS CARRIED FORWARD	48,826	3,000,000	3,048,826

6. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 April 2023 and 31 March 2024	3,000,000
NET BOOK VALUE	
At 31 March 2024	3,000,000
At 31 March 2023	3,000,000

Included in cost or valuation of land and buildings is freehold land of £3,000,000 (2023 - £3,000,000) which is not depreciated.

ASSUMPTION SCHOOL TRUST

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 MARCH 2024

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/24	31/3/23
	£	£
Accruals and deferred income	<u>1,008</u>	<u>600</u>

8. MOVEMENT IN FUNDS

	At 1/4/23	Net movement in funds	At 31/3/24
	£	£	£
Unrestricted funds			
General fund	48,826	(1,165)	47,661
Endowment funds			
Endowment fund	3,000,000	-	3,000,000
TOTAL FUNDS	<u>3,048,826</u>	<u>(1,165)</u>	<u>3,047,661</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	-	(1,165)	(1,165)
TOTAL FUNDS	<u>-</u>	<u>(1,165)</u>	<u>(1,165)</u>

Comparatives for movement in funds

	At 1/4/22	Net movement in funds	At 31/3/23
	£	£	£
Unrestricted funds			
General fund	50,687	(1,861)	48,826
Endowment funds			
Endowment fund	3,000,000	-	3,000,000
TOTAL FUNDS	<u>3,050,687</u>	<u>(1,861)</u>	<u>3,048,826</u>

ASSUMPTION SCHOOL TRUST

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 MARCH 2024

8. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	-	(1,861)	(1,861)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u> </u> - <u> </u>	<u> </u> (1,861) <u> </u>	<u> </u> (1,861) <u> </u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/22 £	Net movement in funds £	At 31/3/24 £
Unrestricted funds			
General fund	50,687	(3,026)	47,661
Endowment funds			
Endowment fund	3,000,000	-	3,000,000
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u> </u> 3,050,687 <u> </u>	<u> </u> (3,026) <u> </u>	<u> </u> 3,047,661 <u> </u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	-	(3,026)	(3,026)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u> </u> - <u> </u>	<u> </u> (3,026) <u> </u>	<u> </u> (3,026) <u> </u>

ASSUMPTION SCHOOL TRUST

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2024**

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

Assumption School Trust

Northern Ireland - Charity number 108349

Annual report

ASSUMPTION SCHOOL TRUST

Report of the Trustees FOR THE YEAR ENDED 31 MARCH 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The trustees report and financial statements are also prepared to meet the requirements for a director's report and accounts for Companies Act purposes.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charitable objects for which the charity is established are the promotion and advancement of education through:

- a) undertaking the office of and acting as Trustee of Assumption Grammar School Ballynahinch and all lands and buildings vested in it.
- b) promoting and advancing the Catholic vision of education and developing the ethos, philosophy and values of the Assumption tradition in Assumption Grammar School Ballynahinch.

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities.

ACHIEVEMENT AND PERFORMANCE

Charitable activities and achievements

The charity continued their work in the promotion and advancement and support of Catholic education in the tradition of the Missionary Sisters of the Assumption in the Assumption Grammar School, Ballynahinch. It supported the Board of Governors of the School throughout the year to further these aims and objectives.

FINANCIAL REVIEW

Financial position

Overview of the year

Income and expenditure

Total incoming resources in the period ended 31st March 2024 was nil. Total incoming resources in the period ended 31st March 2023 was nil.

Total resources expended in the period ended 31st March 2024 was £1,165. Total resources expended in the period ended 31st March 2023 was £1,861

Balance sheet

The balance sheet had net assets of £3,047,661. Unrestricted funds amount to £47,661 and Endowment funds totalled £3,000,000.

Reserves policy

The Board of Trustees has established a policy whereby the Unrestricted Funds not committed or invested in tangible fixed assets for charity use ('the free reserves') held by the Company should be between 3 and 6 months of the resources expended. At this level, the Trustees feel that they would be able to continue the current activities of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

ASSUMPTION SCHOOL TRUST

Report of the Trustees FOR THE YEAR ENDED 31 MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustee body

There are currently eight trustees (who are also the directors of the company for the purpose of company law) who oversee the activities of the charity. Trustees give their time voluntarily and receive no benefits from the charity. Trustees work within the code of conduct and good practice as set out by the Charities Commission.

None of the trustees has any beneficial interest in the charity. All of the trustees are members of the charity and guarantee to contribute £1 in the event of a winding up.

Due to the nature of the charity's work the trustees seek to ensure that these needs are appropriately reflected through the diversity of the trustee body. To enhance the potential pool, trustees are requested to provide a list of their skills (and update it each year) and in the event of particular skills lacking or being lost due to retirement, individuals are approached to offer themselves for election.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

NI659012 (Northern Ireland)

Registered Charity number

108349

Registered office

c/o M B McGrady & Co
Rathmore House
52 St Patrick's Avenue
Downpatrick
Co. Down
BT30 6DS

Trustees

Sister M Carville Catholic Nun
Mrs P M Casement Managing Director
Mrs S Crea Retired School Principle
Miss C Fitzpatrick Solicitor
J Fitzsimons Retired Civil Servant
Mrs M Kelly Retired School Teacher
P Strain Retired Bank Manager
M B T McGrady FCA Accountant

Independent Examiner

M.B.McGrady & Co
Chartered Accountants
Suite 2B
Cadogan House
322 Lisburn Road
Belfast
Co. Antrim
BT9 6GH

COMMENCEMENT OF ACTIVITIES

The charity was incorporated from 13th February 2019 and commenced its charitable activities from that date.

ASSUMPTION SCHOOL TRUST

Report of the Trustees FOR THE YEAR ENDED 31 MARCH 2024

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 16 December 2024 and signed on its behalf by:

P Strain - Trustee

Assumption School Trust

Northern Ireland - Charity number 108349

Annual return

**Independent Examiner's Report to the Trustees of
Assumption School Trust**

I report on the accounts of the company for the year ended 31 March 2024, which are set out on pages 1 to 11 .

Respective responsibilities of charity trustees and examiner

As the charity trustees (and also the directors of the company for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006. Having satisfied myself that the charity is not subject to audit under company law, and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 65 of the Charities Act 2008
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act 2008
- state whether particular matters have come to my attention.

Basis of independent examiner's report

I have examined your charity accounts as required under section 65 of the Charities Act 2008 and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act 2008. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

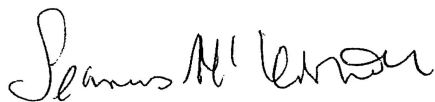
My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 386 of the Companies Act 2006
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of chartered accountants Ireland which is one of the listed bodies.

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.



Seamus McLernon FCA

M.B.McGrady & Co
Chartered Accountants
Suite 2B
Cadogan House
322 Lisburn Road
Belfast
Co. Antrim
BT9 6GH

16 December 2024

Accounts

REGISTERED COMPANY NUMBER: NI659012 (Northern Ireland)

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2023
for
ASSUMPTION SCHOOL TRUST**

**M.B.McGrady & Co
Chartered Accountants
Suite 2B
Cadogan House
322 Lisburn Road
Belfast
Co. Antrim
BT9 6GH**

ASSUMPTION SCHOOL TRUST

**Contents of the Financial Statements
FOR THE YEAR ENDED 31 MARCH 2023**

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 11

ASSUMPTION SCHOOL TRUST

Report of the Trustees FOR THE YEAR ENDED 31 MARCH 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The trustees report and financial statements are also prepared to meet the requirements for a director's report and accounts for Companies Act purposes.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charitable objects for which the charity is established are the promotion and advancement of education through:

- a) undertaking the office of and acting as Trustee of Assumption Grammar School Ballynahinch and all lands and buildings vested in it.
- b) promoting and advancing the Catholic vision of education and developing the ethos, philosophy and values of the Assumption tradition in Assumption Grammar School Ballynahinch.

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities.

ACHIEVEMENT AND PERFORMANCE

Charitable activities and achievements

The charity continued their work in the promotion and advancement and support of Catholic education in the tradition of the Missionary Sisters of the Assumption in the Assumption Grammar School, Ballynahinch. It supported the Board of Governors of the School throughout the year to further these aims and objectives.

FINANCIAL REVIEW

Financial position

Overview of the year

Income and expenditure

Total incoming resources in the period ended 31st March 2023 was nil. Total incoming resources in the period ended 31st March 2022 was nil.

Total resources expended in the period ended 31st March 2023 was £1,861. Total resources expended in the period ended 31st March 2022 was £1,553

Balance sheet

The balance sheet had net assets of £3,048,826. Unrestricted funds amount to £48,826 and Endowment funds totalled £3,000,000.

Reserves policy

The Board of Trustees has established a policy whereby the Unrestricted Funds not committed or invested in tangible fixed assets for charity use ('the free reserves') held by the Company should be between 3 and 6 months of the resources expended. At this level, the Trustees feel that they would be able to continue the current activities of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

ASSUMPTION SCHOOL TRUST

Report of the Trustees FOR THE YEAR ENDED 31 MARCH 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustee body

There are currently eight trustees (who are also the directors of the company for the purpose of company law) who oversee the activities of the charity. Trustees give their time voluntarily and receive no benefits from the charity. Trustees work within the code of conduct and good practice as set out by the Charities Commission.

None of the trustees has any beneficial interest in the charity. All of the trustees are members of the charity and guarantee to contribute £1 in the event of a winding up.

Due to the nature of the charity's work the trustees seek to ensure that these needs are appropriately reflected through the diversity of the trustee body. To enhance the potential pool, trustees are requested to provide a list of their skills (and update it each year) and in the event of particular skills lacking or being lost due to retirement, individuals are approached to offer themselves for election.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
NI659012 (Northern Ireland)

Registered Charity number
108349

Registered office
c/o M B McGrady & Co
Rathmore House
52 St Patrick's Avenue
Downpatrick
Co. Down
BT30 6DS

Trustees
Sister M Carville Catholic Nun
Mrs P M Casement Managing Director
Mrs S Crea Retired School Principle
Miss C Fitzpatrick Solicitor
J Fitzsimons Retired Civil Servant
Mrs M Kelly Retired School Teacher
P Strain Retired Bank Manager
M B T McGrady FCA Accountant

Independent Examiner
M.B.McGrady & Co
Chartered Accountants
Suite 2B
Cadogan House
322 Lisburn Road
Belfast
Co. Antrim
BT9 6GH

COMMENCEMENT OF ACTIVITIES

The charity was incorporated from 13th February 2019 and commenced its charitable activities from that date.

ASSUMPTION SCHOOL TRUST

**Report of the Trustees
FOR THE YEAR ENDED 31 MARCH 2023**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 22 December 2023 and signed on its behalf by:

P Strain - Trustee

**Independent Examiner's Report to the Trustees of
Assumption School Trust**

I report on the accounts of the company for the year ended 31 March 2023, which are set out on pages 1 to 11 .

Respective responsibilities of charity trustees and examiner

As the charity trustees (and also the directors of the company for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006. Having satisfied myself that the charity is not subject to audit under company law, and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 65 of the Charities Act 2008
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act 2008
- state whether particular matters have come to my attention.

Basis of independent examiner's report

I have examined your charity accounts as required under section 65 of the Charities Act 2008 and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act 2008. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

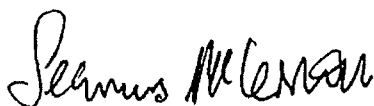
My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 386 of the Companies Act 2006
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of chartered accountants Ireland which is one of the listed bodies.

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.



Seamus McLernon FCA
The Institute of Chartered Accountants in Ireland

M.B.McGrady & Co
Chartered Accountants
Suite 2B
Cadogan House
322 Lisburn Road
Belfast
Co. Antrim
BT9 6GH

22 December 2023

ASSUMPTION SCHOOL TRUST**Statement of Financial Activities
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted fund £	Endowment fund £	31/3/23 Total funds £	31/3/22 Total funds £
EXPENDITURE ON					
Charitable activities	2				
Charitable		1,861	-	1,861	1,553
NET INCOME/(EXPENDITURE)		(1,861)	-	(1,861)	(1,553)
RECONCILIATION OF FUNDS					
Total funds brought forward		50,687	3,000,000	3,050,687	3,052,240
TOTAL FUNDS CARRIED FORWARD		48,826	3,000,000	3,048,826	3,050,687

The notes form part of these financial statements

ASSUMPTION SCHOOL TRUST

Balance Sheet
31 MARCH 2023

	Notes	Unrestricted fund £	Endowment fund £	31/3/23 Total funds £	31/3/22 Total funds £
FIXED ASSETS					
Tangible assets	6	-	3,000,000	3,000,000	3,000,000
CURRENT ASSETS					
Cash at bank		49,426	-	49,426	51,167
CREDITORS					
Amounts falling due within one year	7	(600)	-	(600)	(480)
NET CURRENT ASSETS		<u>48,826</u>	<u>-</u>	<u>48,826</u>	<u>50,687</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>48,826</u>	<u>3,000,000</u>	<u>3,048,826</u>	<u>3,050,687</u>
NET ASSETS		<u>48,826</u>	<u>3,000,000</u>	<u>3,048,826</u>	<u>3,050,687</u>
FUNDS					
Unrestricted funds	8			48,826	50,687
Endowment funds				3,000,000	3,000,000
TOTAL FUNDS				<u>3,048,826</u>	<u>3,050,687</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 22 December 2023 and were signed on its behalf by:

P Strain - Trustee

The notes form part of these financial statements

ASSUMPTION SCHOOL TRUST

Notes to the Financial Statements FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under **FRS 102**, have been prepared in accordance with the Charities **SORP (FRS 102)** '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

The assets held at year end relate to the land at Assumption Grammar School Ballynahinch and are not depreciated.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs £	Totals £
Charitable	1,381	480	1,861

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31/3/23 £	31/3/22 £
Other assurance services	480	480

ASSUMPTION SCHOOL TRUST**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2023****4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
EXPENDITURE ON			
Charitable activities			
Charitable	1,553	-	1,553
NET INCOME/(EXPENDITURE)	(1,553)	-	(1,553)
RECONCILIATION OF FUNDS			
Total funds brought forward	52,240	3,000,000	3,052,240
TOTAL FUNDS CARRIED FORWARD	<u>50,687</u>	<u>3,000,000</u>	<u>3,050,687</u>

6. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 April 2022 and 31 March 2023	<u>3,000,000</u>
NET BOOK VALUE	
At 31 March 2023	<u>3,000,000</u>
At 31 March 2022	<u>3,000,000</u>

Included in cost or valuation of land and buildings is freehold land of £3,000,000 (2022 - £3,000,000) which is not depreciated.

ASSUMPTION SCHOOL TRUST

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2023

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/23 £	31/3/22 £
Accruals and deferred income	600	480

8. MOVEMENT IN FUNDS

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	50,687	(1,861)	48,826
Endowment funds			
Endowment fund	3,000,000	-	3,000,000
TOTAL FUNDS	3,050,687	(1,861)	3,048,826

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	-	(1,861)	(1,861)
TOTAL FUNDS	-	(1,861)	(1,861)

Comparatives for movement in funds

	At 1/4/21 £	Net movement in funds £	At 31/3/22 £
Unrestricted funds			
General fund	52,240	(1,553)	50,687
Endowment funds			
Endowment fund	3,000,000	-	3,000,000
TOTAL FUNDS	3,052,240	(1,553)	3,050,687

ASSUMPTION SCHOOL TRUST

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2023

8. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	-	(1,553)	(1,553)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u> </u> -	<u> </u> (1,553)	<u> </u> (1,553)

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/21 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	52,240	(3,414)	48,826
Endowment funds			
Endowment fund	3,000,000	-	3,000,000
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u> </u> 3,052,240	<u> </u> (3,414)	<u> </u> 3,048,826

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	-	(3,414)	(3,414)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u> </u> -	<u> </u> (3,414)	<u> </u> (3,414)

ASSUMPTION SCHOOL TRUST

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2023

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

Assumption School Trust

Northern Ireland - Charity number 108349

Annual report

ASSUMPTION SCHOOL TRUST

Report of the Trustees FOR THE YEAR ENDED 31 MARCH 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The trustees report and financial statements are also prepared to meet the requirements for a director's report and accounts for Companies Act purposes.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charitable objects for which the charity is established are the promotion and advancement of education through:

- a) undertaking the office of and acting as Trustee of Assumption Grammar School Ballynahinch and all lands and buildings vested in it.
- b) promoting and advancing the Catholic vision of education and developing the ethos, philosophy and values of the Assumption tradition in Assumption Grammar School Ballynahinch.

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities.

ACHIEVEMENT AND PERFORMANCE

Charitable activities and achievements

The charity continued their work in the promotion and advancement and support of Catholic education in the tradition of the Missionary Sisters of the Assumption in the Assumption Grammar School, Ballynahinch. It supported the Board of Governors of the School throughout the year to further these aims and objectives.

FINANCIAL REVIEW

Financial position

Overview of the year

Income and expenditure

Total incoming resources in the period ended 31st March 2023 was nil. Total incoming resources in the period ended 31st March 2022 was nil.

Total resources expended in the period ended 31st March 2023 was £1,861. Total resources expended in the period ended 31st March 2022 was £1,553

Balance sheet

The balance sheet had net assets of £3,048,826. Unrestricted funds amount to £48,826 and Endowment funds totalled £3,000,000.

Reserves policy

The Board of Trustees has established a policy whereby the Unrestricted Funds not committed or invested in tangible fixed assets for charity use ('the free reserves') held by the Company should be between 3 and 6 months of the resources expended. At this level, the Trustees feel that they would be able to continue the current activities of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

ASSUMPTION SCHOOL TRUST

**Report of the Trustees
FOR THE YEAR ENDED 31 MARCH 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustee body

There are currently eight trustees (who are also the directors of the company for the purpose of company law) who oversee the activities of the charity. Trustees give their time voluntarily and receive no benefits from the charity. Trustees work within the code of conduct and good practice as set out by the Charities Commission.

None of the trustees has any beneficial interest in the charity. All of the trustees are members of the charity and guarantee to contribute £1 in the event of a winding up.

Due to the nature of the charity's work the trustees seek to ensure that these needs are appropriately reflected through the diversity of the trustee body. To enhance the potential pool, trustees are requested to provide a list of their skills (and update it each year) and in the event of particular skills lacking or being lost due to retirement, individuals are approached to offer themselves for election.

REFERENCE AND ADMINISTRATIVE DETAILS

**Registered Company number
NI659012 (Northern Ireland)**

**Registered Charity number
108349**

**Registered office
c/o M B McGrady & Co
Rathmore House
52 St Patrick's Avenue
Downpatrick
Co. Down
BT30 6DS**

**Trustees
Sister M Carville Catholic Nun
Mrs P M Casement Managing Director
Mrs S Crea Retired School Principle
Miss C Fitzpatrick Solicitor
J Fitzsimons Retired Civil Servant
Mrs M Kelly Retired School Teacher
P Strain Retired Bank Manager
M B T McGrady FCA Accountant**

**Independent Examiner
M.B.McGrady & Co
Chartered Accountants
Suite 2B
Cadogan House
322 Lisburn Road
Belfast
Co. Antrim
BT9 6GH**

COMMENCEMENT OF ACTIVITIES

The charity was incorporated from 13th February 2019 and commenced its charitable activities from that date.

ASSUMPTION SCHOOL TRUST

**Report of the Trustees
FOR THE YEAR ENDED 31 MARCH 2023**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 22 December 2023 and signed on its behalf by:

P Strain - Trustee

Assumption School Trust

Northern Ireland - Charity number 108349

Annual return

**Independent Examiner's Report to the Trustees of
Assumption School Trust**

I report on the accounts of the company for the year ended 31 March 2023, which are set out on pages 1 to 11.

Respective responsibilities of charity trustees and examiner

As the charity trustees (and also the directors of the company for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006. Having satisfied myself that the charity is not subject to audit under company law, and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 65 of the Charities Act 2008
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act 2008
- state whether particular matters have come to my attention.

Basis of independent examiner's report

I have examined your charity accounts as required under section 65 of the Charities Act 2008 and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act 2008. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 386 of the Companies Act 2006
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of chartered accountants Ireland which is one of the listed bodies.

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.



Seamus McLernon FCA
The Institute of Chartered Accountants in Ireland

M.B. McGrady & Co
Chartered Accountants
Suite 2B
Cadogan House
322 Lisburn Road
Belfast
Co. Antrim
BT9 6GH

22 December 2023