

DUCHESS OF LEEDS ASSUMPTION FUND

Registered Charity No 529620

UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

DUCHESS OF LEEDS ASSUMPTION FUND

Registered Charity No 529620

Legal and Administrative Information

Trustees

Sr Maureen Connor
Sr Catherine Cowley
Sr Jessica Margaret Gatty
Sr Catherine Jones
Sr Patricia Mitchell
Sr Marie-Sophie D'Oultremont
Sr Anne Thielen

Principal Addresss

20 Kensington Square
London
W8 5HH

Independent Examiner

Mr. W. Lian
Citroen Wells
Devonshire House
1 Devonshire Street
London
W1W 5DR

Investment Manager

Epworth Investment Management Limited

Bankers

The Co-Operative Bank
P.O. Box 250
Delf House
Southway
Skelmersdale
WN8 6WT

DUCHESS OF LEEDS ASSUMPTION FUND

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Trustees Report for the Year Ended 31st December 2020

The Trustees present their report and the accounts of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, 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).

Structure, governance and management

The Fund is managed under a Scheme issued by the Charity Commission and dated 11 April 1997, registered number 529620. As laid down by the Scheme, the body corporate called "The Trustees for the Congregation of the Religious of the Assumption" is the Trustee of the Charity. During 2020 the following served as members of this trustee body:

Sr Maureen Connor
Sr Patricia Mitchell
Sr Catherine Jones
Sr Catherine Cowley
Sr Jessica Gatty
Sr Marie-Sophie d'Oultremont
Sr Anne Thielen (appointed November 2020)

The Trustee has arranged for the investments of the Charity to be managed by the Congregation of the Religious of the Assumption (details below), while its day to day administration is delegated to a "Management Committee", appointed by the Trustee. The members of the Management Committee who served during 2020 are as follows:

Mrs Elizabeth Boylan
Sr Maureen Connor
Mrs Colette Conway (acting Chair)
Mr John Googe (Treasurer)
HH Judge Penny Moreland (Secretary)
Mrs Sylvia Myers
Sr Sylvia Swift
Mrs Julia Wykes

The charity employs no staff, but enjoys the services of a part-time Fund Administrator employed by the Religious of the Assumption. During the year, Ms Celine Gagnon replaced Ms Anne-Marie Salgo in this role.

Objectives and activities

The objective of the Charity is to promote the education of young women under the age of 25 years who are resident in the Roman Catholic Dioceses of Hexham and Newcastle, Middlesbrough and Leeds with a preference for those of the Roman Catholic faith.

Achievements and performance

At their January meeting, the Management Committee made 84 grants, of which 66 were to enable their holders to go to Lourdes. These grants are normally small (£100-£400; £180 on average this year) but provide significant help with the overall costs of the trips. Other requests included three community projects in Africa and a year volunteering with NET Ministries in Scotland. Grants were paid in February for pilgrimages taking place between Easter and the summer.

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Within weeks of mailing cheques out, Covid-19 spread through the country. With social distancing measures and travel restrictions put in place from mid-March, all trips were initially postponed then cancelled. We were able to retrieve most of the money distributed, either because cheques were uncashed or grants were repaid. The trustees suspended their grant making for the remaining of 2020 to respect the government's travel restrictions. At 31st December, grants of £1,500 were made and grants worth £2,160 were kept by recipients for visits to Lourdes postponed to 2021.

One grantee was able to carry on with serving with the National Evangelisation Teams (NET) Ministries from August 2020 in Scotland. She wrote:

'It's been such a wonderful term. Somehow, God has opened many doors and we have been able to work full time in the schools. As a team of ten, we have been split into two school teams of five to aid with social distancing in the schools. This also means we are able to reach more students which has been such a gift. We have spent around a month in each school which means we've really been able to get to know the students and journey with them! We have been running 'mini retreats' during RE classes, holding lunchtime adoration and prayer and getting to know each of the students personally. After praying with her, one student told me how she felt 'so calm and full of peace and really knew that God was there'. I am also growing so much in my personal faith. The team are fantastic and we have an hour of team prayer every day which has really helped us to grow together. We encourage each other in our personal prayer lives and are always encouraged to point each other towards the Lord.'

Grant holders are asked to write a report on their experience. We see these reports as a way of helping grantees to reflect on what they have experienced and consolidate their learning. The reports demonstrate the transformative effect these pilgrimages and trips have on the lives and the faith of young women.

As we expect social distancing measures to remain in place for most of the year, the Trustees are working in consultation with the Management Committee to find alternative ways to distribute its funds in 2021 and continue to promote the education of young women under the age of 25 who reside in the Roman Catholic Dioceses of Hexham and Newcastle, Middlesbrough and Leeds.

Reserves Policy

It is the policy of the charity to hold investments and money on deposit to generate sufficient income to fund its charitable expenditure.

Public benefit statement

The trustee has paid due regard to the guidance of the Charity Commission on public benefit. The trustees consider that the activities outlined above satisfy the public benefit requirements.

Investment policy

The investment policy set by the trustee is to maximise the return on the investments, while maintaining the value of the capital over the medium term. The investments are managed by 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.

Investment performance

The investments decreased in value during the year by £27,222 (2019: increased in value by £53,504).

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Trustees Report for the Year Ended 31st December 2020

Financial review

The accounts for the year have been drawn up on the receipts and payments basis which is consistent with the previous period. The charity had a surplus with receipts in excess of payments during the year of £18,939 (2019: £5,213).

Plans for the future

Because of the Covid-19 pandemic and the cancellation of pilgrimages in England and France, the Management Committee has decided that it will make no grants for pilgrimages during 2021. Applications for other activities which are continuing will be considered on their merits. The Trustees have asked the Management Committee to give priority to applications which seek to alleviate the effects of the pandemic for immigrants, the unemployed and generally for young women suffering hardship. If circumstances allow, we hope to resume support for pilgrimages in 2022.

Signed on behalf of the board of trustees



Sr Maureen Connor
Trustee



Sr Catherine Cowley
Trustee

Dated: 20th May 2021

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Receipts and Payments Account for the Year Ended 31st December 2020

	Unrestricted Fund			
	2020		2019	
	£	£	£	£
<u>RECEIPTS</u>				
INVESTMENT INCOME				
Investment Income	10,619		15,791	
Donations	Note 2	15,025	15,000	
Bank Interest	-	25,644	-	30,791
		<u> </u>	<u> </u>	
<u>PAYMENTS</u>				
Grants	3,660		22,556	
Postage	605		377	
Travelling Expenses	185		450	
Legal fees	35		35	
Accountancy	2,220		2,160	
		<u> </u>	<u> </u>	
		6,705		25,578
SURPLUS FOR THE YEAR				
		18,939		5,213
CASH FUNDS AT 1 JANUARY 2020				
		<u>36,696</u>		<u>31,483</u>
CASH FUNDS AT 31 DECEMBER 2020				
		<u>55,635</u>		<u>36,696</u>

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Statement of Assets and Liabilities as at 31st December 2020

	2020		2019	
<u>ASSETS</u>	£	£	£	£
INVESTMENTS AT MARKET VALUE				
Epworth Affirmative Equity Fund	371,652		384,236	
Epworth Affirmative Interest Funds	70,851		89,447	
Property Income Trust for Charities	51,750		55,044	
Short term deposits	11,952	506,205	4,700	533,427
		<hr/>	<hr/>	
BANK BALANCES				
Community Account Co-op		55,635		36,696
		<hr/>		<hr/>
FUNDS AT 31 DECEMBER 2020		<hr/>		<hr/>
		561,840		570,123
FUNDS				
Unrestricted fund		211,840		220,123
Permanent endowment fund		350,000		350,000
		<hr/>		<hr/>
		561,840		570,123
		<hr/>		<hr/>

Signed on behalf of the board of trustees



Sr Maureen Connor
Trustee



Sr Catherine Cowley
Trustee

Dated: 20th May 2021

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Notes to the Accounts for the Year Ended 31st December 2020

1 Accounting Policies

The accounts have been prepared on the receipts and payments basis and in accordance with “Accounting and Reporting by Charities” the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The charity is a Public Benefit Entity as defined by FRS 102.

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

2 Donations and Related Party Transactions

A donation of £15,000 (2019: £15,000) was received from The Religious of the Assumption, a related party.

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EXAMINER'S UNQUALIFIED REPORT TO THE TRUSTEES OF THE

DUCHESS OF LEEDS ASSUMPTION FUND

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st December 2020 which are set out on pages 1 to 6.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records.

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



Name W. Lian FCCA

Date: 25 May 2021

Address Citroen Wells
Devonshire House
1 Devonshire Street
London W1W 5DR