

**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**

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

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## **ASSUMPTION SCHOOL TRUST**

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

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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**

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### **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.

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**ASSUMPTION SCHOOL TRUST**

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

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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**

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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**

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

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

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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

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

**6. TANGIBLE FIXED ASSETS**

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

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 £
<b>Unrestricted funds</b>			
General fund	50,687	(1,861)	48,826
<b>Endowment funds</b>			
Endowment fund	3,000,000	-	3,000,000
<b>TOTAL FUNDS</b>	<u>3,050,687</u>	<u>(1,861)</u>	<u>3,048,826</u>

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

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

Comparatives for movement in funds

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

**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 £
<b>Unrestricted funds</b>			
General fund	-	(1,553)	(1,553)
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>          </u>	<u>          </u>	<u>          </u>
	-	(1,553)	(1,553)
	<u>          </u>	<u>          </u>	<u>          </u>

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 £
<b>Unrestricted funds</b>			
General fund	52,240	(3,414)	48,826
<b>Endowment funds</b>			
Endowment fund	3,000,000	-	3,000,000
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>          </u>	<u>          </u>	<u>          </u>
	3,052,240	(3,414)	3,048,826
	<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 £
<b>Unrestricted funds</b>			
General fund	-	(3,414)	(3,414)
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>          </u>	<u>          </u>	<u>          </u>
	-	(3,414)	(3,414)
	<u>          </u>	<u>          </u>	<u>          </u>

**ASSUMPTION SCHOOL TRUST**

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

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**9. RELATED PARTY DISCLOSURES**

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

