

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.

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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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**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