

DIGBY STUART COLLEGE

England & Wales · Charity number 1050470

Details

Status Registered

Legal form Other

Registered 1995-11-08

Register [View on the Charity Commission register](#)

Contact

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Activities

Objects: THE PROVISION, CONDUCT AND DEVELOPMENT OF A COLLEGE (HEREAFTER IN THIS SCHEME REFERRED TO AS THE COLLEGE) FOR THE HIGHER AND FURTHER EDUCATION OF WOMEN AND MEN AND IN PARTICULAR THE TRAINING OF WOMEN AND MEN INTENDING TO BECOME TEACHERS.

Activities: The charity provides buildings and to assist in the development of the Roman Catholic College, Digby Stuart College, for the higher and further education of men and women, in particular the training of those intending to become teachers, through the provision of bursaries and scholarships.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training, Accommodation/housing, Religious Activities
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Wandsworth

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£33,240	£189,135	-	-
2024-06-30	£33,051	£27,170	-	-
2023-06-30	£32,523	£3,300	-	-
2022-06-30	£32,030	£12,126	-	-
2021-06-30	£31,691	£32,800	-	-

Trustees

Name	Role	Appointed
CATHERINE ANNE LLOYD		2019-07-01
SISTER CHRISTINE EDWARDS		2011-07-01
Sister Bernadette Porter		2022-09-12
Sister Lorraine Ann Pratt		2020-05-01
Sister Margaret Wilson		2019-07-01
Sister Marianne Tavares		2022-09-12
Sister Sheila McNamara		2015-05-01
Sister Stephanie Ann Romaine		2020-05-01

Accounts

Digby Stuart College

Annual Report and Accounts

Year to 30 June 2025

Charity Registration Number 1050470

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Reference and administrative details of the charity, its trustees and advisers

Trustees	Sister Christine Edwards RSCJ Sister Catherine Lloyd RSCJ (Chair) to June 2025 Sister Sheila McNamara RSCJ Sister Bernadette Porter RSCJ Sister Lorraine Pratt RSCJ Sister Stephanie Romaine RSCJ Sister Marianne Tavares RSCJ Sister Margaret Wilson RSCJ (Chair) from June 2025
Administrative Address	3 Bute Gardens Hammersmith London W6 7DR
Telephone	020 8741 4688
Charity Registration Number	1050470
Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Bankers	HSBC Bank plc 53-55 Uxbridge Road London W5 5SA
Solicitors	Pothecary Witham Weld 84 Eccleston Square Pimlico London SW1V 1PX
Investment managers	CCLA Investment Management Limited 1 Angel Lane London EC4R 3AB

The trustees present their report together with the accounts of Digby Stuart College (the 'Charity') for the year ended 30 June 2025.

The accounts have been prepared in accordance with the accounting policies set out on pages 21 to 23 of the attached accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Mission and activities

Mission

The Society of the Sacred Heart established Digby Stuart College as Wandsworth College in 1874. A teacher training facility, the Society ran the college until 1975 when it became part of the Roehampton Institute for Higher Education and, in 2004, Roehampton University.

The charity owns the freehold title to certain land and buildings that form part of Digby Stuart College (the "College"), a constituent part of the University of Roehampton. As from 31 July 2008 the charity granted a 125-year leasehold interest to the University in return for a peppercorn rent.

The charitable objective of Digby Stuart College (DSC) is to provide such buildings and to assist in the development of the Roman Catholic College (Digby Stuart College) for the education of men and women.

When setting the objectives and planning the work of the charity for the year, the trustees have considered the Charity Commission's general guidance on public benefit.

The charity acts as 'guardian of the ethos' of Digby Stuart College primarily through the Digby Stuart Liaison Group and, from time to time, provides general and scholarship funds to the College.

"Your life is a sacred journey. It is about change, growth, discovery, movement and transformation... It is continuously expanding your vision of what is possible, stretching your soul, teaching you to see clearly and deeply, helping you to listen to your intuition." Caroline Joy Adams

Members of the Society of the Sacred Heart, (the 'Society') hold key positions within the structures of governance of the University of Roehampton. As a college providing body, the Society of the Sacred Heart, nominates two members of the university's governing council. Sr Christine Edwards sat on Council throughout the report period and was joined by Tamsin Eastwood in June 2024.

The Digby Stuart Liaison Group meets each term. Sr Bernie Porter chairs this group on behalf of the Provincial. The group receives reports from the University relevant to its responsibility for maintaining the ethos of the College in the context of the wider University. It also acts as a liaison group between the Society, the College and the University.

Mission and activities (continued)

Mission (continued)

During the report period, we were delighted to welcome Professor Marilyn Holness OBE as Head of College. The charity and the Society work closely with Marilyn and her team including College Chaplain, Virginia (Ginny) Gordon Arthur.

A note on terminology

This report refers to the charity called Digby Stuart College. In this report we use the term 'the charity'. The name Digby Stuart College also refers to an extant constituent college at the University of Roehampton. In this report, we use the term 'the college' to refer to this entity.

The Society of the Sacred Heart is an international order of women religious in the Roman Catholic Faith. The Society of the Sacred Heart established the College as Wandsworth College in 1874. A teacher training facility, the Society of the Sacred Heart, ran the college until 1975. The Society set up the charity, and all Trustees are members of the Society of the Sacred Heart. In this report we use the term 'the Society'.

This report details the governance, activities and strategic plans of the charity as carried out by Trustees to support and work in partnership with the college and the University of Roehampton.

Activities

University Governance

University Council

The Council is the governing body of the University of Roehampton and carries responsibility for ensuring the effective management of the University and planning its future development. As one of four college providing bodies, the charity nominates two members of council. During the report period, Sr Christine Edwards and Tamsin Eastwood, a lay nominee, acted as Charity representatives on Council.

Links with other Colleges at the University of Roehampton

Digby Stuart was one of four colleges that came together to form the University of Roehampton. The charity retains positive collaborative relations. During the report period, the charity participated in a review of Chaplaincy provision at the university along with university staff and the other colleges. The charity has engaged with representatives of the other three faith based providing bodies in reflecting on their role in relation to higher education.

Provision of land and buildings

The charity retains ownership of the freehold of certain lands and buildings that form the college. These have been leased to the university in return for a peppercorn rent, this supporting the work of the university. The charity retains stewardship and use of key buildings within the college including Barat House, a former convent, and the Sacred Heart and St Thomas Chapels. The charity is currently in dialogue with the University and the Charity Commission regarding the future of these lands and buildings. As members of the Society in England and Wales age and diminish in number, we will continue our processes of review

Provision of land and buildings (continued)

regarding the ownership of the land and buildings at the University. The changing demographic profile of the Society in England and Wales congregation coupled with the amalgamation of the college within the university mean that there is no prospect of the Society resuming governance responsibilities for the college.

Ethos and Chaplaincy

The charity supports initiatives to develop the 'spiritual' quality and ethos of academic life in the college, including a sense of belonging to a college community, and the work of the Catholic chaplaincy. This includes support for key events, the College Chaplaincy and the onsite intentional Christian Community, Barat House.

The philosophy of education at Digby Stuart College is underpinned by the values expressed through the five goals of Sacred Heart Education:

- Nurturing a personal and active faith;
- Valuing intellect;
- Deepening social awareness;
- Building community; and
- Encouraging personal growth.

The charity acts as 'guardian of the ethos' of Digby Stuart College primarily through the Digby Stuart Liaison Group. The Digby Stuart Liaison Group meets each term. Sr Bernie Porter chairs this group on behalf of the Chair of Trustees. The group receives reports from the University relevant to its responsibility for maintaining the ethos of the College in the context of the wider University. It also acts as a liaison group between the Society, the college and the University.

The Digby Stuart Liaison Group (DSLGL), which meets at least four times a year, has the responsibility on behalf of the Provincial to ensure that the Apostolic Priorities are known and incorporated into the life of the University and College. At each DSLGL meeting we have a specific input from one of the Faculty Deans working on our campus. This is not only to keep us all informed but also to ensure alignment between the Society/College goals and those of the University.

Sr Bernadette Porter RSCJ – Charity Trustee

As noted above, the charity took part in a review of Chaplaincy during the review period. Following the decision to appoint a new Catholic Chaplain, the charity was involved in the recruitment process and the induction of the new Chaplain.

Barat House Intentional Christian Community

The charity supports the community through the provision of accommodation in Barat House, a former convent. During the report period, 3 students lived in community and were supported by the Chaplaincy Team. This community is run jointly with the Methodist Chaplaincy, based at Southlands College. This arrangement is of benefit to the students who live there and to the college. Following a joint review by the charity and the Methodist Chaplaincy, it was agreed to pause the provision of accommodation to allow a new version of Intentional Christian Community to emerge.

Schools and College Network

The Schools and College Network, funded by the Society, consists of two primary schools, two secondary schools (one within the Trusteeship of the Society), one independent school, and Digby Stuart College. The main aim of the Network is to ensure that the mission and charism of the Society is maintained in the schools and college.

The college is an active member of the Society's Schools and College Network.

The Head of College attended the Headteachers' conference organised by the Schools Network Team and funded by the Society.

Facilitated by the Network, students from the college attended and led sessions for pupils at Heartfest, a gathering of pupils from across Sacred Heart Schools.

Chaplaincy

Monthly collective worship between the three Christian college chaplains happens on Sundays and travels between the college chapels. Service focuses included: Beginning of the academic year welcome, the Week of Prayer for Christian unity, Lent and Easter. Under the sponsorship of the Chaplaincy, there is an annual pilgrimage to Lourdes involving staff and students. The purpose of this activity is to provide support to the various pilgrimage groups who assemble in Easter week to celebrate their faith community.

Chaplaincy Review

The charity requested and actively participated in a review of Chaplaincy provision across the college. The University appointed Dr Nick Mayhew-Smith (Head of Whitelands College) to lead a review which involved input from relevant parties including students, chaplains, student services, members of the university administration and the Chairs of the three Christian providing bodies.

The results of the review and the process of feedback and dialogue with participants concluded in early summer 2025. The review process has led to greater clarity regarding the role of Chaplain in a multi-faith context within a secular university. The subsequent recommendations will be carried forward through the appointment of a Chaplain in the new academic year.

Support of the College

Established in 1874 by the Society, the College is led by Prof Marilyn Holness OBE, who with a small, dedicated team supports over 3,800 students across three academic schools. The charity works to support the college team in a variety of ways.

Grant Support

In November 2025, the charity trustees made a grant award of £197,146 over three years to the college. This included the full employment costs of a College Life Officer who is now working to support students attending the college. This portion of the grant enabled the college to increase by one third, the number of staff available to students attending the college.

The college offers an extensive programme of activities for students and alumni across the academic year including a college feast, freshers activities, an interfaith carol service and a summer fete. A further portion of the grant is used to support and assist with the organisation of these events.

Thanks to this grant, our new College Life Officer is helping us to play a transformative role in shaping the student experience, allowing us to deliver more impactful events and activities, strengthening our ability to build a vibrant, inclusive community where every student and member of staff feels seen, supported, and empowered to thrive. It is helping us to more fully realise our commitment to the 5 Sacred Heart goals and University vision”.

Prof Marilyn Holness – Head of Digby Stuart College

Accompaniment and participation

Trustees and members of the Society take an active role in college life – attending church services, contributing to staff recruitment and induction, participating in and helping with events and offering direct support and accompaniment to Catholic students attending the college and to members of staff.

I accompany various students individually on their own faith journey and host a weekly after-Mass ‘coffee and conversation’ group in the Chaplaincy base.

Sr Bernadette Porter RSCJ

Heritage and Legacy

As noted in the report of our sister charity, The Society of the Sacred Heart CIO, the Society has been present in England since 1842. Trustees of both charities are increasingly focused on matters of heritage and legacy planning. We use the word heritage to celebrate that which we have inherited from the past, so that it can be enjoyed and shared in the future and preserved to pass on for future generations. Our heritage includes our tangible heritage of buildings, monuments and artefacts as well as the cultural and religious heritage of our traditions, beliefs, religious practices. Much of our built heritage is located within the college grounds including:

- The consecrated Sacred Heart Chapel. This is a Grade 2 listed building. Interred in this chapel are several individuals significant in the Society's history, including Mother Janet Stuart and Mother Mabel Digby. These graves are an important part of the patrimony of the wider Society of the Sacred Heart and the Catholic Church.
- The larger de-consecrated Sacred Heart Chapel and Convent Parlour currently leased by the University for teaching purposes.
- Barat House – a former convent and now home to an intentional Christian community of students.
- A Grade 2 listed war memorial.

In 2024, The Society established a Heritage Planning Group. This group is tasked with the preservation of our built heritage including our burial grounds, our chapel and other historic buildings. It has a specific current focus on the feasibility of the development of a heritage space at the University of Roehampton where the charity owns historic buildings. Our aspiration is that such a centre would celebrate our heritage but also form part of our legacy in England. In Spring 2025, the group held a consultation event with partners within the college, the wider university and beyond to begin to imagine a heritage site and how it might best serve those in the community. This event was attended by partners and colleagues from the college and the university.

Plans for 2025/6

We will continue to use the charity's resources to support the college, the Catholic chaplaincy, student outreach, ecumenical and interfaith dialogue. This will include the payments of grants due to the college, participation in the life of the college and working to maintain the founding ethos of the college through our Trustees and our resources.

In 2024/5, the Society established a Heritage Planning Group tasked with the preservation of our built heritage including our burial grounds, our chapel and other historic buildings as well as our archive. In the coming year, we will continue our visioning and feasibility work on the development of a heritage space at the University of Roehampton where the charity owns historic buildings. We also plan to begin a major restructuring of our archive.

Our discussions of heritage and legacy with the University and the Charity Commission regarding the charity's ongoing stewardship of land and buildings at the University of Roehampton.

Digby Stuart College is a registered charity (Charity Registration No 1050470) and is governed by a Scheme of the Charity Commissioners dated 2 October 2007.

Key management personnel

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis.

The trustees receive no remuneration or reimbursement of expenses in connection with their duties as trustees.

Investment Policy

The charity has a portfolio of listed investments with a market value of £1,120,729 (2024 – £1,169,041). The investments are managed by CCLA Investment Management Limited, which operates within specific guidelines, which are set and regularly reviewed by the trustees.

There are no restrictions on the charity's power to invest.

The investment strategy is set by the trustees and takes into account income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. The overall investment policy is to maximise total return through a diversified portfolio, aiming to provide the level of income advised by the trustees and, at the same time, with a view to ensuring that the real capital value of the fund does not fall over any five year period.

The trustees, or representatives of the trustees, meet with the investment managers regularly to review the performance of the portfolio and the investment strategy.

Fundraising Policy

The charity does not carry out any direct fundraising with the public. It does not use the services of any third party organisation to help in its fundraising activities and no complaints were received about its fundraising activities during the financial period. However, if a complaint was to be received, it would be handled by a trustee.

Financial Review

Results for the period

A summary of the results can be found on page 1927 of the attached accounts.

Income for the year to 30 June 2025 amounted to £33,240 compared to £33,051 for the year to 30 June 2024. Expenditure totalled £189,135 (2024 – £27,170). Net investment losses of £48,312 (2024 – investment gains of £100,023) resulted in net expenditure and a net decrease in funds for the year of £204,207 (2024 – net income and a net increase in funds £105,904).

Investment performance

The volatility in investment markets resulted in a negative capital return for the period of 4.2% (2024 – gains of 9.4%). The income yield was 2.9% (2024 – 3.1%).

The trustees are satisfied that their investment objectives will be met in the long term.

Grant making policy

Grant making is not normally a material part of the charity's activities and is undertaken only on a discretionary basis where the trustees consider it supports the charity's objects.

The charity does not invite applications from the public. Any grants made are awarded only to organisations or causes identified by the trustees as aligned with the charity's purposes.

All grant making decisions are made by the trustees, who ensure that grants are made in accordance with the charity's objects and available resources.

Reserves policy

The trustees are of the opinion that there should be sufficient resources to provide flexibility to cover temporary shortfalls in income, especially in light of the volatility of world investment markets currently, and to provide future funds for scholarships to Catholic students at Digby Stuart College. The college held general funds of £431,936 (2024 – £636,170).

Financial position

The balance sheet shows reserves of £1,056,963 (2024 – £1,261,170). Of this, £625,000 (2024 – £625,000) has been set aside to provide scholarships for students studying at Digby Stuart College. Free reserves available to support the work of the charity are those shown on the balance sheet as general funds and equate to £431,963 (2024 – £636,170) and are deemed sufficient but not excessive by the trustees.

Governance, Structure and Management

Constitution

Digby Stuart College is a registered charity (Charity Registration No 1050470) and is governed by a Scheme of the Charity Commissioners dated 2 October 2007.

Key management personnel

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis.

The trustees receive no remuneration or reimbursement of expenses in connection with their duties as trustees.

Trustees

New trustees are appointed by those trustees already in office at the time of the appointment and the process of appointment is organised by the chair of trustees, the Provincial Superior of the Society of the Sacred Heart, a Roman Catholic religious congregation (the "Society"). At any one time, there must be a minimum of six and not more than twelve trustees.

Report of the trustees Year to 30 June 2025

Members of the Provincial Council of the Society of the Sacred Heart, who are nominated by the Provincial and the nominations ratified by Rome, comprise four of the trustees. The remaining trustees have all held posts of responsibility within the province and are well equipped through experience, skill and qualification to exercise the duties of trusteeship.

Brief biographic details of the trustees who were in office at the date on which this report was approved are as follows:

Sister Christine Edwards

Chris is a retired teacher, youth worker and School Chaplain. After a prolonged association with the University of Roehampton, Chris now serves as one of the Society's representatives on the Council of the University of Roehampton.



Sister Catherine Lloyd

Cath is a former teacher, Head of Department and School Chaplain. A trained spiritual advisor, facilitator and organisational consultant, she has worked within formation, for the Conference of Religious of England and Wales and in international leadership for the Society's General Council. She was Chair of Trustees between 2019 and 26 June 2025.

Sister Sheila McNamara

Following a career as a teacher, Sheila worked as Diocesan Primary Schools Adviser first in the dioceses of Westminster and Hexham and Newcastle for seven years. Sheila's present ministry is in spirituality, working part time in an ecumenical Spirituality Centre in Durham. She has served on several Provincial Committees and is a member of the Provincial Team.





Sister Bernadette Porter

Following a school teaching career, Bernie joined the Education Department at Roehampton Institute and subsequently worked as College Principal of Digby Stuart, Pro-Rector and latterly, Vice Chancellor of the University. Bernie served as Treasurer General of the International Society. She has held several Trustee roles in educational settings.

Sister Lorraine Pratt

Lorraine spent most of her life working in education as Head of Department, Diocesan Youth Officer, school chaplain; and then as Chair of Governors at the Sacred Heart School in Hammersmith, living with student communities in Oxford and London. She works with adults teaching dance meditation as a medium for both enjoyment and spiritual growth.



Sister Stephanie Romaine

Following a teaching career, Steph worked in mediation, as a psychotherapist, counselling supervisor and currently works as a spiritual director. Within the Society, Steph has worked in leadership, formation and in running the Society's retreat centre.

Sister Marianne Tavares

A trained nurse and complementary therapist, Marianne has worked in hospitals, in the community and in palliative care settings in the UK and Canada. A member of the Provincial Team, Marianne has pastoral responsibilities in Duchesne House.





Sister Margaret Wilson

Margaret's career has been in education as a teacher and head of the RE Department. A trained spiritual advisor, Margaret has worked in varied settings. Margaret has worked in formation and in Provincial administration in the Society. She assumed the role as Chair of Trustees on 27 June 2025.

Statement of trustees' responsibilities

The trustees are responsible for preparing the report of the trustees and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the situation of the charity and of the income and expenditure of the charity for that period.

In preparing these accounts, the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in 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 United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's governing document. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Organisation

The trustees have the final responsibility for the policies, activities, and assets of the charity. They meet annually to review developments regarding the charity and to make significant decisions which are implemented by senior staff of the Society in consultation with the trustees.

Risk management

In line with the requirement for charity trustees to undertake a risk assessment exercise and report on the same in their annual report, the trustees have looked at the risks the charity currently faces and have reviewed the measures in place, or needing to be put in place, to deal with them. The trustees have identified five main areas where risks may occur:

- ◆ Governance and management
- ◆ Operational
- ◆ Financial
- ◆ Reputational
- ◆ Laws, regulations, external and environmental.

Governance and management looks at the risk the charity suffers from a lack of direction, the skills and training of the trustees and the good use of its funds.

Operational looks at the risk inherent in the charity's activities of providing grants.

Financial risks include those arising because of poor budgetary control, inappropriate spending, poor accounting, inappropriate investment policies, etc.

Reputational looks at possible damage to the charity's reputation, through association with unsuitable organisations or with inappropriate activity.

Laws, regulations, external and environmental looks at the effects of government policies, the consequences of non-compliance with laws and regulations and the effect of external matters on the charity's principal asset, its investment portfolio.

Having assessed the major risks to which the charity is exposed, those relating to its investments and its finances, the trustees believe that by ensuring controls exist over key financial systems, and by delegating the investment management function to investment managers, subject to regular monitoring, including periodic reviews of performance against benchmark, they have established effective systems to mitigate those risks.

The key risk for the charity, as identified by the trustees, is the fact that the charity's principal asset comprises listed investments, the value of which is dependent on movements in stock markets. The investments are managed by reputable investment managers who adhere to a policy agreed by the trustees. The investment strategy is assessed regularly to ensure it remains appropriate to the charity's needs, both now and in the future.

Report of the trustees Year to 30 June 2025

Connected organisations:

Details of connected charities are given in note 13 to the accounts.

Approved by the trustees and signed on their behalf by:

A handwritten signature in black ink, reading "Margaret Wilson RSCJ". The signature is written in a cursive style with a large initial 'M' and a distinct 'RSCJ' at the end.

Sr Margaret Wilson RSCJ
Chair of Trustees

Approved by the trustees on: 20 February 2026

Independent auditor's report on the financial statements to the trustees of Digby Stuart College

Opinion

We have audited the accounts of Digby Stuart College (the 'charity') for the year ended 30 June 2025 which comprise the statement of financial activities, the balance sheet, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the Charity's affairs as at 30 June 2025 and of its incoming resources and application of resources for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- ◆ the information given in the Trustees' report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 12 the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Auditor's responsibilities for the audit of the accounts (continued)

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- ◆ We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011).

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur. Audit procedures performed by the engagement team included:

- ◆ Identifying and assessing the design effectiveness of controls in place to prevent and detect fraud;
- ◆ Assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the relevant accounts item to which they relate.

To address the risk of fraud through management bias and override of controls, we:

- ◆ Performed analytical procedures to identify any unusual or unexpected relationships.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ Enquiring of management as to actual and potential litigation and claims.

Auditor's responsibilities for the audit of the accounts (continued)

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott Audit LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 20 February 2026

Buzzacott Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities Year to 30 June 2025

	Notes	2025 £	2024 £
Income from:			
Investments and interest receivable	1	33,240	33,051
Total income		33,240	33,051
Expenditure on:			
Charitable activities	2	189,135	27,170
Total expenditure		189,135	27,170
Net (expenditure)/income before (losses)/gains on investments		(155,895)	5,881
Net (losses)/gains on investments	8	(48,312)	100,023
Net (expenditure)/income and net movement in funds	4	(204,207)	105,904
Reconciliation of funds:			
Balances brought forward at 1 August 2024		1,261,170	1,155,266
Balances carried forward at 30 June 2025		1,056,963	1,261,170

All recognised gains and losses are included in the above statement of financial activities.

All income and expenditure for the above two financial periods was unrestricted.

All of the charity's activities derived from continuing operations during the above two financial periods.

Balance sheet 30 June 2025

	Notes	30 June 2025 £	30 June 2024 £
Fixed assets			
Tangible fixed assets	7	1	1
Investments	8	1,120,729	1,169,041
		1,120,730	1,169,042
Current assets			
Debtors	9	8,310	8,272
Cash at bank and in hand		30,267	106,200
		38,577	114,472
Liabilities			
Creditors: amounts falling due within one year	10	(62,344)	(22,344)
Net current liabilities		(23,767)	92,128
Creditors: amounts falling due after more than one year	10	(40,000)	—
Total net assets		1,056,963	1,261,170
The funds of the charity:			
Unrestricted funds			
. General funds		431,963	636,170
. Designated funds	11	625,000	625,000
		1,056,963	1,261,170

Approved by and signed on behalf of the trustees by:



Sr Margaret Wilson RSCJ
Chair of Trustees

Approved by the trustees on: 20 February 2026

Principal accounting policies 30 June 2025

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year ended 30 June 2025 with comparative information given in respect to the year ended 30 June 2024.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the accounts does not require the trustees to make any significant judgements or estimates.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. With regards to the next accounting period, the year ending 30 June 2026, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (please see the risk management sections of the trustees' report for more information).

Income

Income is recognised in the period in which the charity is entitled to receipt, the amount can be measured reliably and it is probable that the income will be received.

Income for the charity comprises investment income, interest receivable and other income.

Investment income comprising dividends is recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Income (continued)

All other income is recognised to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be measured reliably. It is measured at fair value of the consideration receivable.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings.

Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities as described in the report of the trustees.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attached to that grant is outside of the control of the charity. Future instalments are allocated between amounts payable within and after one year based on the estimated timing of payment.

Governance costs include costs which are directly attributable to legal procedures necessary for compliance with statutory requirements. These are included within charitable activities.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support costs

Support costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

All expenditure on support and governance is attributed directly to the charitable activities of providing land and buildings and to assist in the development of the Roman Catholic College (Digby Stuart College) and hence there has been no apportionment between headings.

Cash flow statement

The financial statements do not include a cash flow statement, because the charity, as a small reporting entity, is exempt from the requirements to prepare such a statement.

Tangible fixed assets

All assets costing more than £1,500 and with an expected useful life exceeding one year are capitalised.

Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

As noted above the main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors

Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

The general fund comprises those monies which may be used towards meeting the charitable objectives of the charity at the discretion of the trustees.

The designated funds are monies set aside out of general funds and designated for specific purposes, although the trustees may ultimately use such funds for other purposes.

1 Investments and interest receivable

	2025 £	2024 £
Income from listed investments		
Investment funds	33,240	33,051

2 Charitable activities

	2025 £	2024 £
Grants awarded		
. Digby Stuart College grant	65,715	15,000
. Chaplaincy at Sacred Heart School Hammersmith	120,000	—
. HCPT Lourdes trip	—	8,000
Governance costs (note 3)	3,420	4,170
	189,135	27,170

3 Governance costs

	2025 £	2024 £
Professional fees	3,360	4,110
Bank charges	60	60
	3,420	4,170

4 Net income and net movement in funds

This is stated after charging:

	2025 £	2024 £
Auditor's remuneration		
. Statutory audit services		
.. Current year	3,600	3,600
.. Under accrual for prior year	—	510

5 Staff costs and remuneration of key management personnel

The charity employed no staff during the period (2024 – none) and hence incurred no staff costs (2024 – none).

The trustees consider that they comprise the key management personnel of the charity.

No trustee received any remuneration in respect of their services during the period (2024 – £nil). Expenses incurred by the trustees in the performance of their duties were not reimbursed during the period (2024 – £nil).

6 Taxation

Digby Stuart College is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

7 Tangible fixed assets

	Freehold land £
Cost	
At 1 July 2024 and 30 June 2025	1

The land that is in the ownership of the charity is registered under two title numbers.

With effect from midnight on 31 July 2008, the charity granted a 125 year leasehold interest in the land and buildings comprising Digby Stuart College, in return for a peppercorn rent. The lease agreement effectively transferred the economic and/or financial benefit of the charity's freehold land and buildings to the University for the period of the lease.

With effect from 7 August 2014, the trustees agreed that the above mentioned freehold land and buildings at Digby Stuart College, Roehampton Lane, London SW15 5PH registered under title numbers TGL 127591 and TGL 129493 may be used as security for loan facilities of up to £90.1 million to be utilised and repaid by Roehampton University (the "University"). The loan was advanced to the University by Lloyds Bank plc to enable a significant capital programme as part of its ongoing strategic development. The work included the construction of new library buildings and facilities for students.

8 Investments

	2025 £	2024 £
Listed investments at market value		
Market value at 1 July 2024	1,169,041	1,069,018
Net unrealised investment gains (losses)	(48,312)	100,023
Market value at 30 June 2025	1,120,729	1,169,041
Historical cost of listed investments at 30 June 2025	909,221	909,221

Investments at 30 June 2025 comprised the following:

	2025		2024	
Holding	Market value of holding £	Percentage of portfolio %	Market value of holding £	Percentage of portfolio %
COIF Charities Ethical Investment Fund	1,120,729	100	1,169,041	100

All listed investments within the above Fund were dealt in on a recognised stock exchange.

9 Debtors

	2025 £	2024 £
Investment income receivable	8,310	8,272

10 Creditors

	2025 £	2024 £
Amounts falling due within one year		
Accruals	3,600	3,600
Grants and Donations payable	40,000	—
Amount due to Society of the Sacred Heart CIO	18,744	18,744
	62,344	22,344

	2025 £	2024 £
Amounts falling due after more than one year		
Grants and Donations payable	40,000	—
	40,000	—

11 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	At 1 July 2024 £	New designation £	Utilised/ released £	At 30 June 2025 £
Velda Lee scholarship fund	625,000	—	—	625,000

	At 1 July 2023 £	New designation £	Utilised/ released £	At 30 June 2024 £
<i>Velda Lee scholarship fund</i>	625,000	—	—	625,000

Velda Lee scholarship fund

These funds have been set aside to provide funds for the provision of scholarships to Catholic students studying at Digby Stuart College.

12 Analysis of net assets between funds

	General funds £	Designated funds £	Total 30 June 2025 £	General funds £	Designated funds £	Total 30 June 2024 £
Fund balances are represented by:						
Tangible fixed assets	1	—	1	1	—	1
Investments	495,729	625,000	1,120,729	544,041	625,000	1,169,041
Net current assets	(23,767)	—	(23,767)	92,128	—	92,128
Creditors : due after one year	(40,000)	—	(40,000)	—	—	—
	431,963	625,000	1,056,963	636,170	625,000	1,261,170

The total unrealised gains as at 30 June 2025 constitute movements on revaluation and are as follows:

	2025 £	2024 £
Total unrealised gains included above:		
On investments	211,508	259,820
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 July 2024	259,820	159,797
(Less)/add: net (losses)/gains arising on revaluation in the period	(48,312)	100,023
Total unrealised gains at 30 June 2025	211,508	259,820

13 Connected charities and related party transactions

The Digby Stuart College is connected to Society of the Sacred Heart CIO (Charity Registration No. 1179288) by virtue of the fact that the charities have the same trustees, use the same principal address and share their administration facilities.

At 30 June 2025, the Charity owed the Society of the Sacred Heart CIO £18,744 (2024 – £18,744) in respect of governance costs and Digby Stuart College Grant paid by the Society on the Charity's behalf.

There are no other related party transactions requiring disclosure (2024 – none).

Accounts

**Digby Stuart
College**

**Annual Report and
Accounts**

Year to 30 June 2024

Charity Registration Number 1050470

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Reference and administrative details of the charity, its trustees and advisers

Trustees	Sister Christine Edwards RSCJ Sister Catherine Lloyd RSCJ (Chair) Sister Sheila McNamara RSCJ Sister Bernadette Porter RSCJ Sister Lorraine Pratt RSCJ Sister Stephanie Romaine RSCJ Sister Marianne Tavares RSCJ Sister Margaret Wilson RSCJ
Administrative Address	3 Bute Gardens Hammersmith London W6 7DR
Telephone	020 8741 4688
Charity Registration Number	1050470
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	HSBC Bank plc 53-55 Uxbridge Road London W5 5SA
Solicitors	Pothecary Witham Weld 84 Eccleston Square Pimlico London SW1V 1PX
Investment managers	CCLA Investment Management Limited Senator House 85 Queen Victoria Street London EC4V 4ET

Report of the trustees Year to 30 June 2024

The trustees present their report together with the accounts of Digby Stuart College (the 'Charity') for the year ended 30 June 2024.

The accounts have been prepared in accordance with the accounting policies set out on pages 19 to 21 of the attached accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Mission and activities

Mission

The Society of the Sacred Heart established Digby Stuart College as Wandsworth College in 1874. A teacher training facility, the Society ran the college until 1975 when it became part of the Roehampton Institute for Higher Education and, in 2004, Roehampton University.

The charity owns the freehold title to certain land and buildings that form part of Digby Stuart College (the "College"), a constituent part of the University of Roehampton. As from 31 July 2008 the charity granted a 125-year leasehold interest to the University in return for a peppercorn rent.

The charitable objective of Digby Stuart College (DSC) is to provide such buildings and to assist in the development of the Roman Catholic College (Digby Stuart College) for the education of men and women.

When setting the objectives and planning the work of the charity for the year, the trustees have considered the Charity Commission's general guidance on public benefit.

The charity acts as 'guardian of the ethos' of Digby Stuart College primarily through the Digby Stuart Liaison Group and, from time to time, provides general and scholarship funds to the College.

"Your life is a sacred journey. It is about change, growth, discovery, movement and transformation... It is continuously expanding your vision of what is possible, stretching your soul, teaching you to see clearly and deeply, helping you to listen to your intuition." Caroline Joy Adams

Members of the Society of the Sacred Heart, (the 'Society') hold key positions within the structures of governance of the University of Roehampton. As a college providing body, the Society of the Sacred Heart, nominates two members of the university's governing council. Sr Christine Edwards sat on Council throughout the report period and was joined by Tamsin Eastwood in June 2024.

The Digby Stuart Liaison Group meets each term. Sr Bernie Porter chairs this group on behalf of the Provincial. The group receives reports from the University relevant to its responsibility for maintaining the ethos of the College in the context of the wider University. It also acts as a liaison group between the Society, the College and the University.

Mission and activities (continued)

Mission (continued)

During the report period, we were delighted to welcome Professor Marilyn Holness OBE as Head of College. The charity and the Society work closely with Marilyn and her team including College Chaplain, Virginia (Ginny) Gordon Arthur.

Activities

The charity supports initiatives led by the Head of College, the Chaplaincy Team and other key personnel in the College, to develop the 'spiritual' quality and ethos of academic life in the College, including a sense of belonging to a college community, and the work of the Catholic chaplaincy at the College. This includes support for key events, the College Chaplaincy and the onsite intentional Christian Community.

The philosophy of education at Digby Stuart College is underpinned by the values expressed through the five goals of Sacred Heart Education.

- ◆ Nurturing a personal and active faith
- ◆ Valuing intellect
- ◆ Deepening social awareness
- ◆ Building community
- ◆ Encouraging personal growth.

The charity retains stewardship and use of key buildings within the College including Barat House, a former convent, the Sacred Heart and St Thomas Chapels. Barat House is home to the intentional Christian Community, supported by the charity. It also houses the Society's archive, a resource for historians, academic researchers and religious.

2024 is a landmark year for the college as we mark the 150th anniversary of the establishment of the college by the Society of the Sacred Heart and the 20th anniversary of the foundation of Roehampton University.

Events

During the report period, the charity supported and contributed towards the funding of a series of regular events including a range of additional activities designed to commemorate the College's anniversary.

In total, 1860 people attended 15 events.

As autumn term began, the college hosted a welcome week attended by 150 residential students.

In October 2024, 80 guests including staff, students and members of the Society attended the Mater Admirabilis formal dinner. The evening began with a feast Mass followed by dinner and social.

Mission and activities (continued)

Events (*continued*)

40 staff and students attended Remembrance Day ceremonies at the Digby Stuart War Memorial including interfaith prayers, the laying of wreaths and a renewed collective commitment to peace.

A combined 250 guests comprising staff, students, Society members and guests attended the switching on of the college Christmas lights and the university carol service. The latter event, hosted by the chaplaincy team. In advance of the carol service, children from the local Sacred Heart Schools sang carols at the college tree.

In January 60 new postgraduate students were welcomed to the college community.

February saw the first of the celebrations to mark the 150th anniversary of the college when 300 students attended the college birthday party. The anniversary celebrations continued in April when the charity funded a celebratory fete attended by 450 staff, students and members of the Society. Digby Stuart College has a long heritage in teacher education. In May, as part of the birthday celebrations, 159 alumni attended a reunion day at the college. At this first reunion for five years, alumni, staff and students were joined by special guests including Rt Reverend Philip Moger, Auxiliary Bishop of Southwark and Vice- Chancellor Jean- Noel Ezingear.

Chaplaincy Update: 2023/2024 Academic Year

Barat House Intentional Christian Community

The Charity supports the community through the provision of accommodation in Barat House, a former convent. During the period 3 students lived in community and were supported by the Chaplaincy Team. This community is run jointly with the Methodist Chaplaincy at Southlands College. This arrangement is of benefit to the students who live there and to the college. However, it is notable that with term patterns changing it is harder to have a sense of 'one community' traveling together for an academic year. Along with our colleagues at Southlands, we have undertaken a review of the community. We plan to pause accommodation provision when the current students leave in 2025, whilst we develop further plans for the community.

Schools Network

Digby Stuart College is an active member of the Society's Schools and College Network. In July 2023, the college hosted several retreat days for Sacred Heart Network and other partner schools including St Richard Reynolds and St John Bosco College.

The Head of College is an active member of the Schools Network and attended the Headteachers' conference organised by the Schools Network Team and funded by the Society.

Mission and activities (continued)

Chaplaincy Update: 2023/2024 Academic Year (continued)

HCPT (the Handicapped Children Pilgrimage Trust trip to Lourdes)

Each year, funding from the charity enables student helpers to support travel to Lourdes for disabled children and their families. This year's trip led by the Chaplaincy Team took place between March 31st and April 6th. 11 student helpers took part in the training programme and the trip, with those who participated describing the personal impact for them.

"Although carrying wheelchairs upstairs does not sound that exciting, it really was an amazing opportunity where I met many inspiring individuals who face daily challenges with extraordinary courage. Their resilience and joy taught me valuable lessons about kindness and patience' Student Helper

Ecumenical Christian Chaplaincy

Monthly collective worship between the three Christian college chaplains happens on Sundays and travels between the college chapels. Service focuses included: Beginning of the academic year welcome, the Week of Prayer for Christian unity, Lent and Easter. We gathered on several occasions: including for a Pancake breakfast in the Base and our annual Ash Wednesday ecumenical service in the Sacred Heart Chapel, which again was very well attended. Part of our Lenten practice was walking the chapel Stations of the Cross in Holy Week.

Visit with the Archbishop of Southwark

At the beginning of Spring Term, the Chaplaincy Team and a small group of students joined a diocesan student group for a tour of St George's Cathedral and a Q&A session with the Most Reverend John Wilson, Archbishop of Southwark. Following a mass, the gathering concluded with a pizza party.

Pastoral Conversations and Listening Service:

The pastoral work continues with more students from the college requesting times to talk and reflect together, as well as with staff from different corners of the university. Pastoral topics can be far ranging from bereavement, loneliness, concern for the future and seeking God in times of hardship.

Archive and Historic Buildings

The historic buildings on the site comprise several distinct and adjoined buildings. Amongst these are:

- ◆ The consecrated Sacred Heart Chapel. This is a grade 2 listed building. Interred in this chapel are several individuals significant in the Society's history, including Mother Janet Stuart and Mother Mabel Digby. These graves are an important part of the patrimony of the wider Society of the Sacred Heart and the Catholic Church.
- ◆ The larger de-consecrated Sacred Heart Chapel and Convent Parlour currently leased by the University for teaching purposes.

Mission and activities (continued)

Archive and Historic Buildings (continued)

- ◆ Barat House – a former convent and now home to an intentional Christian community of students.
- ◆ A Grade 2 listed war memorial.

Barat House is home to the Society's archive. The archive chronicles the nineteenth and twentieth century development of the Society's provision of primary, secondary, and tertiary education in England and Wales, the evolution of its mission since Vatican II and the lives and work of the women who comprised its members.

Holdings include extensive paper records, art and religious artifacts and ephemera. An Archivist, employed by the Society is onsite three days each week and responds to queries from academics and others.

During the report period, the archive has been decanted and re-organised to facilitate access and onsite visits. The archivist has responded to thirty individual requests for information or research.

Our Future Plans

- ◆ As members of the Society in England and Wales age and diminish in number, we will continue our processes of discernment and strategic review regarding the ownership of the land and buildings at the University. The demographic profile of the Society's congregation coupled with the amalgamation of Digby Stuart College within the university mean that there is no prospect of the Society resuming governance of the college. Our review will include consultation with the university, the Catholic Church, the international Society and other relevant stakeholders.
- ◆ The charity owns historic buildings and artefacts central to the history and heritage of the education of women and teachers in England and Wales. In the coming year, we will continue our discernment of the ways in which this heritage can be used to inform and educate future generations both about the Society and Catholic education in England and Wales after the lifetime of the Society in England and Wales.
- ◆ The charity will continue to use its resources to support the Catholic chaplaincy, student outreach, ecumenical and interfaith dialogue including events at the college.

Digby Stuart College is a registered charity (Charity Registration No 1050470) and is governed by a Scheme of the Charity Commissioners dated 2 October 2007.

Key management personnel

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis.

The trustees receive no remuneration or reimbursement of expenses in connection with their duties as trustees.

Investment Policy

The charity has a portfolio of listed investments with a market value of £1,169,041 (2023 – £1,069,018). The investments are managed by CCLA Investment Management Limited, which operates within specific guidelines, which are set and regularly reviewed by the trustees.

There are no restrictions on the charity's power to invest.

The investment strategy is set by the trustees and takes into account income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. The overall investment policy is to maximise total return through a diversified portfolio, aiming to provide the level of income advised by the trustees and, at the same time, with a view to ensuring that the real capital value of the fund does not fall over any five year period.

The trustees, or representatives of the trustees, meet with the investment managers regularly to review the performance of the portfolio and the investment strategy.

Fundraising Policy

The charity does not carry out any direct fundraising with the public. It does not use the services of any third party organisation to help in its fundraising activities and no complaints were received about its fundraising activities during the financial period. However, if a complaint was to be received, it would be handled by a trustee.

Financial Review

Results for the period

A summary of the results can be found on page 25 of the attached accounts.

Income for the year to 30 June 2024 amounted to £33,051 compared to £32,523 for the year to 30 June 2023. Expenditure totalled £27,170 (2023 – £3,300). Net investment gains of £100,023 (2023 – investment gains of £24,175) resulted in net income and a net increase in funds for the year of £105,904 (2022 – net income and a net increase in funds £53,398).

Investment performance

The capital return for the period was 9.4% (2023 – 2.3%). The income yield was 3.1% (2022 – 3.1%).

The trustees are satisfied that their investment objectives will be met in the long term.

Reserves policy

The trustees are of the opinion that there should be sufficient resources to provide flexibility to cover temporary shortfalls in income, especially in light of the volatility of world investment markets currently, and to provide future funds for scholarships to Catholic students at Digby Stuart College.

Financial Review (continued)

Financial position

The balance sheet shows reserves of £1,621,170 (2023 – £1,155,266). Of this, £625,000 (2023 – £625,000) has been set aside to provide scholarships for students studying at Digby Stuart College. Free reserves available to support the work of the charity are those shown on the balance sheet as general funds and equate to £636,170 (2023 – £530,266) and are deemed sufficient but not excessive by the trustees.

Governance, Structure and Management

Constitution

Digby Stuart College is a registered charity (Charity Registration No 1050470) and is governed by a Scheme of the Charity Commissioners dated 2 October 2007.

Key management personnel

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis.

The trustees receive no remuneration or reimbursement of expenses in connection with their duties as trustees.

Trustees

New trustees are appointed by those trustees already in office at the time of the appointment and the process of appointment is organised by the chair of trustees, the Provincial Superior of the Society of the Sacred Heart, a Roman Catholic religious congregation (the “Society”). At any one time, there must be a minimum of six and not more than twelve trustees.

Members of the Provincial Council of the Society of the Sacred Heart, who are nominated by the Provincial and the nominations ratified by Rome, comprise four of the trustees. The remaining trustees have all held posts of responsibility within the province and are well equipped through experience, skill and qualification to exercise the duties of trusteeship.

Brief biographic details of the trustees who were in office at the date on which this report was approved are as follows:

Sister Christine Edwards

Chris is a retired teacher, youth worker and School Chaplain. After a prolonged association with the University of Roehampton, Chris now serves as one of the Society’s representatives on the Council of the University of Roehampton.



Governance, Structure and Management (continued)

Trustees (continued)



Sister Catherine Lloyd

Cath is a former teacher, Head of Department and School Chaplain. A trained spiritual advisor, facilitator and organisational consultant, she has worked within formation, for the Conference of Religious of England and Wales and in international leadership for the Society's General Council. She has been Provincial since 2019.

Sister Sheila McNamara

Following a career as a teacher, Sheila worked as Diocesan Primary Schools Adviser first in the dioceses of Westminster and Hexham and Newcastle for seven years. Sheila's present ministry is in spirituality, working part time in an ecumenical Spirituality Centre in Durham. She has served on several Provincial Committees and is a member of the Provincial Team.



Sister Bernadette Porter

Following a school teaching career, Bernie joined the Education Department at Roehampton Institute and subsequently worked as College Principal of Digby Stuart, Pro-Rector and latterly, Vice Chancellor of the University. Bernie served as Treasurer General of the International Society. She has held several Trustee roles in educational settings.

Sister Lorraine Pratt

Lorraine spent most of her life working in education as Head of Department, Diocesan Youth Officer, school chaplain; and then as Chair of Governors at the Sacred Heart School in Hammersmith, living with student communities in Oxford and London. She works with adults teaching dance meditation as a medium for both enjoyment and spiritual growth.



Governance, Structure and Management (continued)

Trustees (continued)



Sister Stephanie Romaine

Sister Stephanie Romaine Following a teaching career, Steph worked in mediation, as a psychotherapist, counselling supervisor and currently works as a spiritual director. Within the Society, Steph has worked in leadership, formation and in running the Society's retreat centre.

Sister Steph Romaine works as a Spiritual Director and accompanies retreats for students and parishioners in Newcastle and Durham. Another focus of Sister Steph's work is at the Ministeracres Retreat Centre where she co-leads days for the bereaved as part of the Diocesan Bereavement Team.

Sister Marianne Tavares

A trained nurse and complementary therapist, Marianne has worked in hospitals, in the community and in palliative care settings in the UK and Canada. A member of the Provincial Team, Marianne has pastoral responsibilities in Duchesne House.



Sister Margaret Wilson

Margaret's career has been in education as a teacher and head of the RE Department. A trained spiritual advisor, Margaret has worked in varied settings. Margaret has worked in formation and in Provincial administration in the Society. She is currently Provincial for the area of Malta.



Governance, Structure and Management (continued)

Statement of trustees' responsibilities

The trustees are responsible for preparing the report of the trustees and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the situation of the charity and of the income and expenditure of the charity for that period.

In preparing these accounts, the trustees are required to:

- ♦ select suitable accounting policies and then apply them consistently;
- ♦ observe the methods and principles in 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 United Kingdom and Republic of Ireland (FRS 102);
- ♦ make judgements and estimates that are reasonable and prudent;
- ♦ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ♦ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's governing document. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Organisation

The trustees have the final responsibility for the policies, activities, and assets of the charity. They meet annually to review developments regarding the charity and to make significant decisions which are implemented by senior staff of the Society in consultation with the trustees.

Risk management

In line with the requirement for charity trustees to undertake a risk assessment exercise and report on the same in their annual report, the trustees have looked at the risks the charity currently faces and have reviewed the measures in place, or needing to be put in place, to deal with them. The trustees have identified five main areas where risks may occur:

Governance, Structure and Management (continued)

Risk management (continued)

- ◆ Governance and management
- ◆ Operational
- ◆ Financial
- ◆ Reputational
- ◆ Laws, regulations, external and environmental.

Governance and management looks at the risk the charity suffers from a lack of direction, the skills and training of the trustees and the good use of its funds.

Operational looks at the risk inherent in the charity's activities of providing grants.

Financial risks include those arising because of poor budgetary control, inappropriate spending, poor accounting, inappropriate investment policies, etc.

Reputational looks at possible damage to the charity's reputation, through association with unsuitable organisations or with inappropriate activity.

Laws, regulations, external and environmental looks at the effects of government policies, the consequences of non-compliance with laws and regulations and the effect of external matters on the charity's principal asset, its investment portfolio.

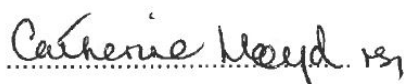
Having assessed the major risks to which the charity is exposed, those relating to its investments and its finances, the trustees believe that by ensuring controls exist over key financial systems, and by delegating the investment management function to investment managers, subject to regular monitoring, including periodic reviews of performance against benchmark, they have established effective systems to mitigate those risks.

The key risk for the charity, as identified by the trustees, is the fact that the charity's principal asset comprises listed investments, the value of which is dependent on movements in stock markets. The investments are managed by reputable investment managers who adhere to a policy agreed by the trustees. The investment strategy is assessed regularly to ensure it remains appropriate to the charity's needs, both now and in the future.

Connected organisations:

Details of connected charities are given in note 13 to the accounts.

Approved by the trustees and signed on their behalf by:



Sr Catherine Lloyd RSCJ
Chair of Trustees

Approved by the trustees on: 28 February 2025

Independent auditor's report on the financial statements to the trustees of Digby Stuart College

Opinion

We have audited the accounts of Digby Stuart College (the 'charity') for the year ended 30 June 2024 which comprise the statement of financial activities, the balance sheet, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the Charity's affairs as at 30 June 2024 and of its incoming resources and application of resources for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- ◆ the information given in the Trustees' report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 11 the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Auditor's responsibilities for the audit of the accounts (continued)

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- ◆ We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011).

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur. Audit procedures performed by the engagement team included:

- ◆ Identifying and assessing the design effectiveness of controls in place to prevent and detect fraud;
- ◆ Assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the relevant accounts item to which they relate.

To address the risk of fraud through management bias and override of controls, we:

- ◆ Performed analytical procedures to identify any unusual or unexpected relationships.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ Enquiring of management as to actual and potential litigation and claims.

Auditor's responsibilities for the audit of the accounts (continued)

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

6 March 2025

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities Year to 30 June 2024

	Notes	2024 £	2023 £
Income from:			
Investments and interest receivable	1	33,051	32,523
Total income		33,051	32,523
Expenditure on:			
Charitable activities	2	27,170	3,300
Total expenditure		27,170	3,300
Net income before gains on investments		5,881	29,223
Net gains on investments	8	100,023	24,175
Net income and net movement in funds	4	105,904	53,398
Reconciliation of funds:			
Balances brought forward at 1 August 2023		1,155,266	1,101,868
Balances carried forward at 30 June 2024		1,261,170	1,155,266

All recognised gains and losses are included in the above statement of financial activities.

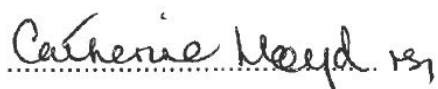
All income and expenditure for the above two financial periods was unrestricted.

All of the charity's activities derived from continuing operations during the above two financial periods.

Balance sheet 30 June 2024

	Notes	30 June 2024 £	30 June 2023 £
Fixed assets			
Tangible fixed assets	7	1	1
Investments	8	1,169,041	1,069,018
		1,169,042	1,069,019
Current assets			
Debtors	9	8,272	8,008
Cash at bank and in hand		106,200	85,553
		114,472	93,561
Liabilities			
Creditors: amounts falling due within one year	10	(22,344)	(7,314)
Net current assets		92,128	86,247
Total net assets		1,261,170	1,155,266
The funds of the charity:			
Unrestricted funds			
. General funds		636,170	530,266
. Designated funds	11	625,000	625,000
		1,261,170	1,155,266

Approved by and signed on behalf of the trustees by:



Trustee

Approved by the trustees on: 28 February 2025

Principal accounting policies 30 June 2024

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year ended 30 June 2024 with comparative information given in respect to the year ended 30 June 2023.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the accounts does not require the trustees to make any significant judgements or estimates.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. With regards to the next accounting period, the year ending 30 June 2026, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (please see the risk management sections of the trustees' report for more information).

Income

Income is recognised in the period in which the charity is entitled to receipt, the amount can be measured reliably and it is probable that the income will be received.

Income for the charity comprises investment income, interest receivable and other income.

Investment income comprising dividends is recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Income (continued)

All other income is recognised to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be measured reliably. It is measured at fair value of the consideration receivable.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings.

Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities as described in the report of the trustees.

Charitable grants and donations are made where the trustees consider there is real need following a review of the details of each particular case and comprise single year payments rather than multi-year grants. Grants and donations are included in the statement of financial activities when approved for payment. Provision is made for grants and donations approved but unpaid at the period end.

Governance costs include costs which are directly attributable to legal procedures necessary for compliance with statutory requirements. These are included within charitable activities.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support costs

Support costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

All expenditure on support and governance is attributed directly to the charitable activities of providing land and buildings and to assist in the development of the Roman Catholic College (Digby Stuart College) and hence there has been no apportionment between headings.

Cash flow statement

The financial statements do not include a cash flow statement, because the charity, as a small reporting entity, is exempt from the requirements to prepare such a statement.

Tangible fixed assets

All assets costing more than £1,500 and with an expected useful life exceeding one year are capitalised.

Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

As noted above the main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors

Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

The general fund comprises those monies which may be used towards meeting the charitable objectives of the charity at the discretion of the trustees.

The designated funds are monies set aside out of general funds and designated for specific purposes, although the trustees may ultimately use such funds for other purposes.

1 Investments and interest receivable

	2024 £	2023 £
Income from listed investments		
Investment funds	33,051	32,523

2 Charitable activities

	2024 £	2023 £
Digby Stuart College grant	15,000	—
HCPT Lourdes trip	8,000	—
Governance costs (note 3)	4,170	3,300
	27,170	3,300

3 Governance costs

	2024 £	2023 £
Professional fees	4,110	3,240
Bank charges	60	60
	4,170	3,300

4 Net income and net movement in funds

This is stated after charging:

	2024 £	2023 £
Auditor's remuneration		
.. Statutory audit services		
.. Current year	3,600	3,240
.. Under accrual for prior year	510	—

5 Staff costs and remuneration of key management personnel

The charity employed no staff during the period (2023 – none) and hence incurred no staff costs (2023 – none).

The trustees consider that they comprise the key management personnel of the charity.

No trustee received any remuneration in respect of their services during the period (2023 – £nil). Expenses incurred by the trustees in the performance of their duties were not reimbursed during the period (2023 – £nil).

6 Taxation

Digby Stuart College is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

7 Tangible fixed assets

	Freehold land £
Cost	
At 1 July 2023 and 30 June 2024	1

The land that is in the ownership of the charity is registered under two title numbers.

With effect from midnight on 31 July 2008, the charity granted a 125 year leasehold interest in the land and buildings comprising Digby Stuart College, in return for a peppercorn rent. The lease agreement effectively transferred the economic and/or financial benefit of the charity's freehold land and buildings to the University for the period of the lease.

With effect from 7 August 2014, the trustees agreed that the above mentioned freehold land and buildings at Digby Stuart College, Roehampton Lane, London SW15 5PH registered under title numbers TGL 127591 and TGL 129493 may be used as security for loan facilities of up to £90.1 million to be utilised and repaid by Roehampton University (the "University"). The loan was advanced to the University by Lloyds Bank plc to enable a significant capital programme as part of its ongoing strategic development. The work included the construction of new library buildings and facilities for students.

8 Investments

	2024 £	2023 £
Listed investments at market value		
Market value at 1 July 2023	1,069,018	1,044,843
Net unrealised investment gains (losses)	100,023	24,175
Market value at 30 June 2024	1,169,041	1,069,018
Historical cost of listed investments at 30 June 2023	909,221	909,221

Investments at 30 June 2024 comprised the following:

	2024		2023	
Holding	Market value of holding £	Percentage of portfolio %	Market value of holding £	Percentage of portfolio %
COIF Charities Ethical Investment Fund	1,169,041	100	1,069,018	100

All listed investments within the above Fund were dealt in on a recognised stock exchange.

9 Debtors

	2024 £	2023 £
Investment income receivable	8,272	8,008

10 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	3,600	3,570
Amount due to Society of the Sacred Heart CIO	18,744	3,744
	22,344	7,314

11 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	At 1 July 2023 £	New designation £	Utilised/ released £	At 30 June 2024 £
Velda Lee scholarship fund	625,000	—	—	625,000

	At 1 July 2022 £	New designation £	Utilised/ released £	At 30 June 2023 £
<i>Velda Lee scholarship fund</i>	625,000	—	—	625,000

Velda Lee scholarship fund

These funds have been set aside to provide funds for the provision of scholarships to Catholic students studying at Digby Stuart College.

12 Analysis of net assets between funds

	General funds £	Designated funds £	Total 30 June 2024 £	General funds £	Designated funds £	Total 30 June 2023 £
Fund balances are represented by:						
Tangible fixed assets	1	—	1	1	—	1
Investments	544,041	625,000	1,169,041	444,018	625,000	1,069,018
Net current assets	92,128	—	92,128	86,247	—	86,247
	636,170	625,000	1,261,170	530,266	625,000	1,155,266

12 Analysis of net assets between funds (continued)

The total unrealised gains as at 30 June 2024 constitute movements on revaluation and are as follows:

	2024 £	2023 £
Total unrealised gains included above:		
On investments	259,820	159,797
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 July 2023	159,797	135,622
Add (less): net gains (losses) arising on revaluation in the period	100,023	24,175
Total unrealised gains at 30 June 2024	259,820	159,797

13 Connected charities and related party transactions

The Digby Stuart College is connected to Society of the Sacred Heart CIO (Charity Registration No. 1179288) by virtue of the fact that the charities have the same trustees, use the same principal address and share their administration facilities.

At 30 June 2024, the Charity owed the Society of the Sacred Heart CIO £18,744 (2023 – £3,744) in respect of governance costs and Digby Stuart College Grant paid by the Society on the Charity's behalf.

There are no other related party transactions requiring disclosure (2023 – none).

Accounts

**Digby Stuart
College Trust**

**Annual Report and
Accounts**

Year to 30 June 2023

Charity Registration Number 1050470

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Reference and administrative details of the charity, its trustees and advisers

Trustees

Sister Christine Edwards
Sister Catherine Lloyd
Sister Sheila McNamara
Sister Bernie Porter
Sister Lorraine Pratt
Sister Stephanie Romaine
Sister Marianne Tavares
Sister Margaret Wilson

The trustees are incorporated under section 251 of the Charities Act 2011 as “The Trustees for the Society of the Sacred Heart”.

Provincial Superior Sister Catherine Lloyd

Administrative Address

3 Bute Gardens
Hammersmith
London
W6 7DR

Telephone 020 8741 4688

Charity Registration Number 1050470

Auditor

Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Bankers

HSBC Bank plc
53-55 Uxbridge Road
London
W5 5SA

Reference and administrative details of the charity, its trustees and advisers

Solicitors Potheary Witham Weld
84 Eccleston Square
London
SW1V 1PX

Investment managers CCLA Investment Management Limited
1 Angel Lane
London
EC4R 3AB

The trustees present their report together with the accounts of Digby Stuart College Trust (the 'Trust') for the year ended 30 June 2023.

The accounts have been prepared in accordance with the accounting policies set out on pages 27 to 29 of the attached accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Mission and activities

Mission

The charity owns the freehold title to certain land and buildings that form part of Digby Stuart College (the "College"), a constituent part of Roehampton University. As from 31 July 2008 the charity granted a 125-year leasehold interest to Roehampton University in return for a peppercorn rent.

The charitable objective of Digby Stuart Trust is to provide such buildings and to assist in the development of the Roman Catholic College (Digby Stuart College) for the education of men and women.

When setting the objectives and planning the work of the charity for the year, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The Digby Stuart College Trust acts as 'guardian of the ethos' of Digby Stuart College primarily through the Digby Stuart Liaison Group and, from time to time, provides general and scholarship funds to the College.

"Your life is a sacred journey. It is about change, growth, discovery, movement, and transformation... It is continuously expanding your vision of what is possible, stretching your soul, teaching you to see clearly and deeply, helping you to listen to your intuition."

Caroline Joy Adams

Members of the Society of the Sacred Heart, a Roman Catholic religious congregation (the 'Society') hold key positions within the structures of governance of Roehampton University. Through the Digby Stuart Liaison Group, the Society maintains and develops their relationships with the College so as to enrich college life and chaplaincy services. The Digby Stuart Liaison Group meets each term. The Society is represented on the liaison group by two Sisters of the Society, both of whom are trustees of Digby Stuart College Trust. Another one of these trustees is a member of the Roehampton University Council along with a second nominated representative of the Society.

Mission and activities (continued)

Activities

The charity and the Society support the following activities.

- ◆ The provision at peppercorn rent of lands and buildings enabling an expansion of teaching space within the university.
- ◆ Initiatives to develop the spiritual quality and ethos of academic life in the college including a sense of belonging to a college community through support of the college chaplaincy.
- ◆ Financial support of Barat House, an ecumenical residential Christian Community of twelve students living on campus in Society property and supported by the College Chaplaincy.

Achievements : Digby Stuart College

This work can best be described and illustrated by the following report outlining some of the work, events and projects undertaken during the financial period.

The philosophy of education at Digby Stuart College is underpinned by the values expressed through the five goals of Sacred Heart Education.

- ◆ Nurturing a personal and active faith.
- ◆ Valuing intellect.
- ◆ Deepening social awareness.
- ◆ Building community.
- ◆ Encouraging personal growth.

The 2022/23 year continued to bring new life into Digby Stuart College. The number of students identifying with and studying at Digby Stuart suggested a growth trajectory, with the proportion of graduate students increasing exponentially. It was gratifying that the Post Graduate student satisfaction survey continued to indicate Roehampton University as being in the top ten in the UK for satisfaction with their teaching, research, and pastoral care.

After the welcome and induction of students across the September period, the first major feast of the term was the evening to celebrate Mater Admirabilis on 20 October 2022 through a Mass and College feast dinner. The Society's Provincial Team attended, and it was a memorable occasion in the college life.

Achievements ; Digby Stuart College (continued)



November saw the traditional 'Service of Remembrance' held at the Grade Two listed memorial. This was attended by various staff, students, and members of the Society.



In December, staff, students, and children from the Sacred Heart Primary School in Roehampton and many guests joined for the traditional singing of carols by children and the lighting of the Christmas tree. There followed a magnificent University Carol Service in the Digby Stuart Chapel. The University Choir led the service of nine lessons and carols with traditional and modern readings. Particularly touching was the undertaking of readings by staff and students of many different faith traditions.



Digby Stuart continues to regularly exchange invitations and hospitality with the Sacred Heart schools in the Network. The Society's Network of Schools and College coordinator (Vicky Lorenzato) visits regularly and has recently joined the Digby Stuart College Liaison Group (DSCLG).

Achievements ; Digby Stuart College (continued)

In later December, the Society's school at Woldingham invited the college to send a couple of singers to be a part of their carol service in Westminster Cathedral, and several staff and students attended this. Woldingham students have come for the occasional group Mass in the Sacred Heart Chapel, followed by lunch in the Chaplaincy base. In February, staff induction for new Woldingham staff took place in the Stuart Room, including a wonderful archive display produced by our archivist, Barbara Vesey. Some senior students from Hammersmith and from Woldingham, including both head girls, came in February to a conference hosted by Professor Francis Davis in the Roehampton Conference Centre. Sacred Heart Primary School frequently use the Sacred Heart Chapel for their 'class Mass' each month.

On 26 January 2023, Digby Stuart was proud to host a theology lecture by the Archbishop of Canterbury. This was in conjunction with the School of Applied Theology based on the Campus. It was attended by over one hundred staff, students, and visitors. The theme was the Archbishop's recent book on reconciliation, and it was followed by a very lively ecumenical and interfaith discussion.

28 March 2023 saw another very distinguished guest address the College and University. Sister Helen Alford, Dean of Social Sciences at the Pontifical University of Saint Thomas Aquinas in Rome was invited by the Head of College, Professor Davis, to address a group of politicians, staff, and students from Roehampton in the committee room of the House of Lords. Her text was concerning the future relationship between faith and scholarship, and again was very well attended.

At the beginning of the summer term, Professor Davis resigned as Head of College to continue his very considerable research and professional advisory work. In August, Professor Marilyn Holness OBE, Dean of Students at Roehampton, agreed to take up the role of head of college on an interim basis.

In early April, the new University Chancellor, Baroness Sandip Verma, was installed in a very moving Interfaith Ceremony in the main Digby Stuart Chapel. Baroness Verma is a highly respected British-Indian politician and businesswoman. It was a splendid ceremony as Baroness Verma assured the assembled staff, students, and visitors of her deep commitment to Human Rights, and especially support of women across the world. Four students, one from each college, read from a journal of a student who had studied at their college sixty years ago. This was all followed by the first Annual Chancellor's Dinner and Award Ceremony.

On 17 June 2023, Digby Stuart Chapel hosted the celebration mass for the Society's 180th anniversary. It was a joy-filled celebration attended by friends, colleagues and alumnae.

The 2022/2023 academic year ended with the University Ball, end of term informal suppers and a barbeque for those who wished to attend. Those who had volunteered to be 'Flat Leaders' for the coming year began their induction, which continued in September before the new year got underway. These sessions are run by the College Chaplain and College Engagement & Activities Officer.

Achievements ; Digby Stuart College (continued)

The new buildings and maintenance programme on the Digby Stuart campus continued apace this year. Although it is the University Estates Department, with the authority of the University Council, which plans and carries out these works on behalf of all, the Digby Stuart Liaison Group continues to take a keen interest in the logistics of new buildings and planned maintenance. The biggest development planned in this year is the total refurbishment of Jubilee and Howard buildings to house a new School of Sustainable Engineering and Technology. Given the nature of this new school, the University is determined to ensure that Jubilee Building especially is of the highest ecological standards in the industry. The University has received a grant for £3,000,000 to carry out the building works, and this will be matched by funding from the University's own long-term maintenance plan.

Achievements ; Chaplaincy

Outreach to Halls of Residence

This year there has been a new focus in supporting the (resident student) communities in Shaw, Bede and Newman, as halls with fewer flat leaders have been developed. This includes routine walkabouts to talk about community living and hear the concerns and hopes from resident students. Students have received several email communications over the year, inviting them to put forward activities they might want to lead on that would build a greater sense of community across their floors or blocks. This has been positively received and will be built on in 2023/24.

The Hospitality network launch

The network will grow with several plans for supporting the community coming together. Hospitality is much more than giving our students free food. It aims to create opportunities for encounter and invite them to come as they are, to know they are cared for and that they are part of growing positive community change. Henri Nouwen's reflection on Hospitality has been a guide for purpose:

"Hospitality, therefore, means primarily the creation of a free space where the stranger can enter and become a friend instead of an enemy. Hospitality is not to change people, but to offer them space where change can take place. . . Hospitality is not a subtle invitation to adopt the lifestyle of the host, but the gift of a chance for the guest to find his own."

The first initiatives have included: a weekly free food package to be collected through 'Rackets Cubed' open to different students each week. The college informal dinners are smaller scale gatherings, between 10 and 12 students over a meal, where they cook together. We offered three meals over the spring term as a first initiative. The student feedback was very positive, focusing on the relaxed nature of the occasions being more family-like. The meals provide the chance for the students to meet others from across the college as well as the college team. Students are handpicked, making sure a student from each hall of residence is invited to each meal. In the coming academic year, the focus will move to also make sure commuting students are integrated. The college staff work on a rota to act as host and when possible, a guest will also be invited to join with them.

Achievements : Chaplaincy (continued)

The Hospitality network launch (continued)

This term we invited Shai Danmole-Ellis, senior warden to come along and chat with some of the students. At the end of the term, we hosted the larger college informal, inviting 40 students to gather together. The summer informal took the shape of a barbeque on Barat Lawn, which the students cooked.



The Base

The Base is a dedicated Chaplaincy area on the University campus. Students from the halls of residence have been encouraged to use the Base as a social hub where they can gather and socialise in a way that their dorms do not allow due to size. Flat leaders and other students have hosted Friends giving meals to bring whole flats /floors together around the table, as well as games and movie nights. The chaplaincy uses the Base for social gatherings and many staff and students use it in a more informal way. It is also used by the disability team for their 'safe space in the Base' autism social group and several Roehampton Students' Union (RSU) societies including the Disney Society, Christian Union, and The Disabled & Neurodivergent Society.

Catholic community at Roehampton

In September we launched a QR code to an online sign up, inviting those interested to get more involved, and what they would like to see happening. Weekly Mass gives a sense of rhythm to the week, and we noticed more staff back on campus as term went on. Often different staff and students attend from week to week. Father Martin Poulsom, SDB continues to hold us as a community and is a real blessing. We have been able to welcome external visitors and Society community. When possible, we also retreat to the Hive for a coffee which Sister Bernie Porter RSCJ has been kindly supporting. We also gather for termly night-time Adoration in the Sacred Heart Chapel. The Parish has been fully supportive of the outreach by placing our fliers in the church with the QR code from the beginning of the term. The Parish Priests have kindly been directing new students towards us.

Achievements : Chaplaincy (continued)

RSCJ and Schools Network

As well as the Networking reported above in the College section, we also took a group of students to Woldingham to enjoy a day team building with orienteering activities and climbing the high ropes.

We continued to be involved in the Society's 1842 planning group and celebrations. Leading up to the Feast of the Sacred Heart 180 years celebration, pupils from Hammersmith and Roehampton Primary helped decorate Barat Square by using painted rocks and colourful planters. Hammersmith Sacred Heart year 12 retreat took place in June in the main Chapel. Around 80 staff and students spent the day together.

Conferences and external links

We had volunteering tickets to take 3 students to the Bishop Barron Conference 'Sharing the Church's Story' on 11 February 2023 in the Queen Elizabeth II Conference Centre. The students staffed a stall promoting the college (and university more widely) and then more specifically a focus on the Practical Theology (DTh) Postgraduate degree. We surveyed nearly 700 attendees on why they came to the conference and their identity within the Catholic church. Ginny Jordon-Arthur led a session on Pope Francis and Fellowship for Saint Richard Reynolds year 12 pupils in Richmond. The retreat day was a great success, with approximately 100 pupils attending together with staff. The Chaplaincy hosted one of the St John Bosco College House retreat groups in the chapel in the last week of the school year. The students arrived for Mass, celebrated by Father Martin Poulsom SDB, then had some reflection time together.

The Archdioceses University Catholic Chaplaincy Network

The Archdioceses University Catholic Chaplaincy Network, to which we are affiliated, ran a number of gatherings bringing small groups of Catholic students from across universities for prayer and community. We had a visit to Saint George's Cathedral with talk from Archbishop John Wilson, a tour of Saint Bernadette's relics, and advent retreat at Canterbury.

HCPT (the Handicapped Children Pilgrimage Trust trip to Lourdes)

A highlight in the Spring Term was the return of the Lourdes pilgrimage after a 3-year gap. We took a great group of volunteers to Lourdes for Easter week. The group of 11 was made up of staff and students, along with the Sacred Heart goals coordinator at the primary school. The group spent time within the 'family' groups, in pairs and we managed to support all our regional families on excursion days and hosted a regional fun day. The on-going work to embed our group into the London



Beaumont Region has gone well and the regional chair has expressed the benefits of having us work alongside them. We were also asked to be banner, and candle carries in different

Achievements : Chaplaincy (continued)

HCPT (the Handicapped Children Pilgrimage Trust trip to Lourdes) (continued)

processions during the weeks. At one point, we stepped in to do night duty for a family group who were struggling, which was noted and came with great thanks from the Chief Executive as we boarded our plane for home.

Here are some quotes which give a sense of the week:

From our volunteers:

'Having lost my grandma last year who travelled to Lourdes herself as a helper, I really feel it was something I was meant to do. I am truly so glad I felt the magic of HCPT in Lourdes. Memories I will treasure forever.'

'Lourdes was a really amazing and fulfilling trip. It brought me closer to my faith and allowed me to meet new people and make lifelong friends. I strongly recommend it to anyone thinking of going!'

Also, from our family groups to the volunteers:

'Ginny, we had a couple of your helpers, and they were brilliant! Confident and helpful, really lovely to have them with us'

'thanks to your helpers as well who made it to Gavarnie on a different bus to the group due to seating issues!'

'Every little bit made a difference, even just 10 mins of taking over pushing a wheelchair or sitting and listening to child helped us'.

'you are very much part of our region now which is brilliant and adds so much to what we do!'

Ecumenical Christian chaplaincy

Monthly collective worship between the three Christian college chaplains happens on Sundays and travels between the college chapels. Service focuses included: Beginning of the academic year welcome, the Week of Prayer for Christian unity, Lent, and Easter. We gathered on several occasions: including for a Pancake breakfast in the base, our annual Ash Wednesday ecumenical service in the Sacred Heart chapel, which again was very well attended. Part of our Lenten practice was walking the chapel Stations of the Cross in Holy Week. We organised a gentle walk to Richmond Park as part of the King's coronation celebrations. This was part of the wider initiative lead by Faiths United, Faiths Forum for London and the Ostro Fayre Share Foundation, whose purpose is to bring people together for conversation and friendship across faiths and from different communities.

Achievements : Chaplaincy (continued)

Pastoral conversations and Listening Service

The pastoral work continues with more students from the college requesting times to talk and reflect together, as well as with staff from different corners of the university. Pastoral topics can be far ranging from bereavement, loneliness, concern for the future and seeking God in times of hardship.

College Christian Community (Barat House)

This year's student community is a mix of undergraduate, post-graduate and doctoral, students who engage well with each other. Looking ahead, the house will be full in September 2023. However, it is notable that with term patterns changing it is harder to have a sense of 'one community' traveling together for an academic year. We currently have students ending their academic programmes at the end of September, January, April as well as the traditional June dates. This will mean rooms temporarily empty and the need for ongoing recruitment throughout the year. In January, Hannah Evans joined the community as the Methodist community worker to work alongside Dr Julia Tomas. The student community enjoy a weekly community night where they have opportunities to lead prayer, cook for each other, and go out on excursions including a fireworks night, winter wonderland and end of year reflection day in the city visiting different Christian churches. At the end of the academic year, they had a sending out service in the house chapel.

Plans for the College and Chaplaincy

Through the ongoing work of the Digby Stuart Liaison Group (DSLGL), there are three distinct major events to be held this coming year by the College under the leadership of its new head.

- ◆ The relaunching of the Digby Stuart Association (DSA) which we see as a year-long process.
- ◆ There will be a Garden Party for alumnae which it is hoped will attract those who have seen themselves primarily as 'Roehampton University Graduates'. This will be an occasion in early June, to be organised by the Roehampton Alumnae Team, but with the clear indication (if people wish) to designate their College of Assignment. This will also link in with the 'Twenty Years of being a University' Celebration in the Summer months of 2024.
- ◆ There will be a 'special Fete Day' for current students of Digby Stuart College, to alert them that they are part of our 150th Anniversary celebrations. It will have food stalls, sponsored marquees, exhibitions of students' work, including theatre, poetry, art displays and other creative outlets. This will be held at a date convenient to students. The primary organiser is the College Engagement & Activities Officer, together with a sub-group of the DSLGL. Students will be encouraged to invite any others with a known allegiance to Digby Stuart College (e.g. parents or Grandparents) but by ticketed invitation only.
- ◆ The Major College Feasts of the year will continue; the first Feast of the Year, Mater Admirabilis, was held on Thursday 19 October 2023.

Plans for the College and Chaplaincy (continued)

- ◆ The University is planning to widen open access to the library on the Digby Stuart Campus, by leaving the barriers open during teaching hours, and converting the periodicals section on the ground floor into a casual meeting space for small working groups. The Digby Stuart Liaison Group welcomes this wider access and will promote the change to its students on campus and beyond.
- ◆ A new School of Social and Life Sciences will be established, to be based on Digby Stuart Campus this year. The Head of College and other key College Staff will talk at the new School induction programmes, to promote the school seeing the College as a good support base for staff and students throughout the campus.
- ◆ The ongoing work since the pandemic to promote the College and Chaplaincy within the wider community will continue.
- ◆ The ecumenical and Interfaith work of the University will continue. Links with the parish and archdiocese as well as within the Sacred Heart Schools and college network will continue to develop through the DSLG, Head of College and the Chaplaincy.

Investment Policy

The charity has a portfolio of listed investments with a market value of £1,069,018 (2022 - £1,044,843). The investments are managed by CCLA Investment Management Limited, which operates within specific guidelines, which are set and regularly reviewed by the trustees.

There are no restrictions on the charity's power to invest.

The investment strategy is set by the trustees and takes into account income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. The overall investment policy is to maximise total return through a diversified portfolio, aiming to provide the level of income advised by the trustees and, at the same time, with a view to ensuring that the real capital value of the fund does not fall over any five year period.

The trustees, or representatives of the trustees, meet with the investment managers regularly to review the performance of the portfolio and the investment strategy.

Fundraising Policy

The charity does not carry out any direct fundraising with the public. It does not use the services of any third party organisation to help in its fundraising activities and no complaints were received about its fundraising activities during the financial period. However, if a complaint was to be received, it would be handled by a trustee.

Financial Review

Results for the period

A summary of the results can be found on page 33 of the attached accounts.

Income for the year to 30 June 2023 amounted to £32,523 compared to £32,032 for the year to 30 June 2022. Expenditure totalled £3,300 (2022 – £12,126). Net investment gains of £24,175 (2022 – investment losses of £61,004) resulted in net income and a net increase in funds for the year of £53,398 (2022 – net expenditure and a net decrease in funds of £41,098).

Investment performance

The capital return for the period was 2.3% (2022 – minus 5.5%). The income yield was 3.1% (2022 – 3.0%).

The trustees are satisfied that their investment objectives will be met in the long term.

Reserves policy

The trustees are of the opinion that there should be sufficient resources to provide flexibility to cover temporary shortfalls in income, especially in light of the volatility of world investment markets currently, and to provide future funds for scholarships to Catholic students at Digby Stuart College.

Financial position

The balance sheet shows reserves of £1,155,266 (2022 – £1,101,868). Of this, £625,000 (2022 – £625,000) has been set aside to provide scholarships for students studying at Digby Stuart College. Free reserves available to support the work of the charity are those shown on the balance sheet as general funds and equate to £530,266 (2022 – £476,868) and are deemed sufficient but not excessive by the trustees.

Governance, Structure and Management

Constitution

Digby Stuart College Trust is a registered charity (Charity Registration No 1050470) and is governed by a Scheme of the Charity Commissioners dated 2 October 2007.

Key management personnel

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis.

The trustees receive no remuneration or reimbursement of expenses in connection with their duties as trustees.

Trustees

New trustees are appointed by those trustees already in office at the time of the appointment and the process of appointment is organised by the chair of trustees, the Provincial Superior of the Society of the Sacred Heart, a Roman Catholic religious congregation (the “Society”). At any one time, there must be a minimum of six and not more than twelve trustees.

Governance, Structure and Management (continued)

Trustees (continued)

Members of the Provincial Council of the Society of the Sacred Heart, who are nominated by the Province and the nominations ratified by Rome, comprise four of the trustees. The remaining trustees have all held posts of responsibility within the Province and are well equipped through experience, skill and qualification to exercise the duties of trusteeship.

Brief biographic details of the trustees who were in office at the date on which this report was approved are as follows:



Sister Christine Edwards has held a variety of teaching posts during her professional career and has also engaged in youth work. Her last post was as chaplain at a diocesan girl's school in London.

She was a member of the Provincial Team for several years until summer 2022 when she retired from this position. Chris serves as one of the Society's representatives on the Council of the University of Roehampton.



Sister Catherine Lloyd has a background in formal education and ministry with young people working at different times and places as a teacher, Head of Department and Head of Middle School. After training in spiritual accompaniment and counselling, she worked as a School Chaplain at the Sacred Heart High School in Hammersmith. Cath spent some years in the Society's mission in Indonesia where she worked in teacher education, theological formation and in a project with street children.

On returning to the UK, she served as Novice Mistress and worked in the Formation department of the Conference of Religious of England and Wales, where with others she developed inter-congregational provision in the initial formation of newer members to religious life.

After further studies, Cath worked with a team of consultants to other organisations and groups in strategic planning, leadership formation and change agency.

This was followed by eight years of international service on the General Council of her congregation in Rome, after which Cath returned to her ministry of consultation and facilitation, spirituality, and formation in the UK and abroad.

Governance, Structure and Management (continued)

Trustees (continued)



Sister Sheila McNamara has worked for many years in Primary Education as a classroom teacher, Deputy Headteacher and Acting Headteacher in schools on Tyneside and North London. Following further study in Dublin in 2000, she continued her journey in education as Diocesan Primary Schools Adviser first in the Archdiocese of Westminster for six years and then in the Diocese of Hexham and Newcastle for seven years.

For the last three years her ministry has been in spirituality and she works part time in an ecumenical Spirituality Centre in Durham accompanying others in their spiritual journey, leading days of reflection and retreats. Her passion for nurturing the spirituality of the educator inspires her to lead sessions on a local and national level with school staff and leaders.

Sheila has served on a number of Provincial Committees as well as serving two years as Chair of Sacred Heart High School, Hammersmith. At present she is a member of the Provincial Team.



Sister Lorraine Pratt has spent almost all her life working in education, as head of department in the Sacred Heart Comprehensive School in Newcastle, a Diocesan Youth Officer, as a school chaplain and then chair of governors at the Sacred Heart School in Hammersmith, school chaplain and living with the student community both in Oxford and London.

At present, she is a member of the province initial formation team and works with adults teaching dance meditation as a medium for both enjoyment and spiritual growth.



Sister Stephanie Romaine has taught in both Tunbridge Wells and Woldingham boarding schools from 1971-86 and been part of the handover to lay management in both schools. From 1987-90 she helped set up and then worked as the Administrator in a Neighbourhood Mediation Scheme in Leeds where she was also involved in training mediators. At the same time, she began training as a counsellor and then as a counselling supervisor and after several years practice, completed her training with a psychotherapy qualification. As a supervisor she worked with counsellors in a drug and alcohol project, and with trainee counsellors in two independent charities as well as offering counselling to several Employee Assistance Programmes within her own private practice.

Governance, Structure and Management (continued)

Trustees (continued)

From 2001-2007 she was a member of the Provincial Council. In 2006 she moved to Brecon and with one other Sister helped run the Society's retreat centre, Llannerchwen, for 10 years. During that time, she trained as a Spiritual Director. In 2015 she was involved in the process of preparation and management of the transfer of Llannerchwen to lay management. Since leaving Brecon in 2016 she has continued to offer spiritual direction to deacons, ordinands, and other lay people in Durham. She has had two terms of involvement in the training of the Society's young Religious and continues with that to date. This training has become increasingly collaborative with our sisters in Europe.



Sister Margaret Wilson entered the Society after completing her teacher training in Newcastle upon Tyne. She taught in Sacred Heart schools in Tunbridge Wells and Woldingham before moving to Hammersmith Sacred Heart High School in 1977 to become Head of the Religious Education department. During this time, she completed a Masters in Religious Education at Boston College.



Sister Bernie Porter Sister Bernadette Porter worked in our schools of Woldingham and Fenham, before moving into the Education Department of the then Roehampton Institute. After six years of teaching undergraduate and PGCE students, she was appointed College Principal of Digby Stuart, a role she held for ten years. Moving from Pro-Rector to Vice Chancellor, she led the Institution to attain independent University status in 2004. Bernie served as Treasurer General of the Society of the Sacred Heart in Rome between 2010-2021. In this role she handled the financial assets of the Congregation, as well as overseeing its legal structures. She has held Trustee roles over the years, both in formal and informal educational settings.



Sister Marianne Tavares has spent most of her working life as a health care professional in the NHS or equivalent – as a nurse in hospitals, district nurse in the community, district nurse manager, complementary therapy lead in palliative care in hospices and hospitals in the U.K. and Canada.

Working in palliative care included providing psycho-spiritual support to patients and families within the boundaries of her role. She is currently a member of the Provincial Team and has pastoral responsibilities in Duchesne House.

Governance, Structure and Management (continued)

Statement of trustees' responsibilities

The trustees are responsible for preparing the report of the trustees and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period.

In preparing these accounts, the trustees are required to:

- ◆ Select suitable accounting policies and then apply them consistently
- ◆ Observe the methods and principles in 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 United Kingdom and Republic of Ireland (FRS 102)
- ◆ Make judgements and estimates that are reasonable and prudent
- ◆ State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ Prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's governing document. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Organisation

The trustees have the final responsibility for the policies, activities, and assets of the charity. They meet annually to review developments regarding the charity and to make significant decisions which are implemented by senior staff of the Society in consultation with the trustees.

Governance, Structure and Management (continued)

Risk management

In line with the requirement for charity trustees to undertake a risk assessment exercise and report on the same in their annual report, the trustees have looked at the risks the charity currently faces and have reviewed the measures in place, or needing to be put in place, to deal with them. The trustees have identified five main areas where risks may occur:

- ♦ Governance and management
- ♦ Operational
- ♦ Financial
- ♦ Reputational
- ♦ Laws, regulations, external and environmental

Governance and management look at the risk the charity suffers from a lack of direction, the skills and training of the trustees and the good use of its funds.

Operational looks at the risk inherent in the charity's activities of providing grants.

Financial risks include those arising because of poor budgetary control, inappropriate spending, poor accounting and inappropriate investment policies.

Reputational looks at possible damage to the charity's reputation, through association with unsuitable organisations or with inappropriate activity.

Laws, regulations, external and environmental looks at the effects of government policies, the consequences of non-compliance with laws and regulations and the effect of external matters on the charity's principal asset, its investment portfolio.

Having assessed the major risks to which the charity is exposed, in particular those relating to its investments and its finances, the trustees believe that by ensuring controls exist over key financial systems, and by delegating the investment management function to investment managers, subject to regular monitoring, including periodic reviews of performance against benchmark, they have established effective systems to mitigate those risks.

The key risk for the charity, as identified by the trustees, is the fact that the charity's principal asset comprises listed investments, the value of which is dependent on movements in stock markets. The investments are managed by reputable investment managers who adhere to a policy agreed by the trustees. The investment strategy is assessed regularly to ensure it remains appropriate to the charity's needs, both now and in the future.

Governance, Structure and Management (continued)

Connected organisations.

Details of connected charities are given in note 13 to the accounts.

Sister Catherine Lloyd

Trustee

Approved by the trustees on: 23 February 2024

Independent auditor's report to the trustees of the Digby Stuart College Trust

Opinion

We have audited the accounts of the Digby Stuart College Trust (the 'charity') for the year ended 30 June 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 30 June 2023 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report and accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

Other information (continued)

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' annual report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Auditor's responsibilities for the audit of the accounts (continued)

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- ◆ We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011).

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur. Audit procedures performed by the engagement team included:

- ◆ Identifying and assessing the design effectiveness of controls in place to prevent and detect fraud;
- ◆ Assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the relevant accounts item to which they relate.

To address the risk of fraud through management bias and override of controls, we:

- ◆ Performed analytical procedures to identify any unusual or unexpected relationships.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ Enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

27 March 2024

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities Year to 30 June 2023

	Notes	2023 £	2022 £
Income from:			
Investments and interest receivable	1	32,523	32,032
Total income		32,523	32,032
Expenditure on:			
Charitable activities	2	3,300	12,126
Total expenditure		3,300	12,126
Net income before gains on investments		29,223	19,906
Net gains (losses) on investments	8	24,175	(61,004)
Net income (expenditure) and net movement in funds	4	53,398	(41,098)
Reconciliation of funds:			
Balances brought forward at 1 August 2022		1,101,868	1,142,966
Balances carried forward at 30 June 2023		1,155,266	1,101,868

All recognised gains and losses are included in the above statement of financial activities.

All income and expenditure for the above two financial periods was unrestricted.

All of the charity's activities derived from continuing operations during the above two financial periods.

Balance sheet 30 June 2022

	Notes	30 June 2023 £	30 June 2022 £
Fixed assets			
Tangible fixed assets	7	1	1
Investments	8	1,069,018	1,044,843
		1,069,019	1,044,844
Current assets			
Debtors	9	8,008	8,008
Cash at bank and in hand		85,553	53,090
		93,561	61,098
Liabilities			
Creditors: amounts falling due within one year	10	(7,314)	(4,074)
Net current assets		86,247	57,024
Total net assets		1,155,266	1,101,868
The funds of the charity:			
Unrestricted funds			
. General funds		530,266	476,868
. Designated funds	11	625,000	625,000
		1,155,266	1,101,868

Approved by and signed on behalf of the trustees by:

Sister Catherine Lloyd

Trustee

Approved by the trustees on: 23 February 2024

Statement of cash flows Year to 30 June 2023

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(60)	(71,008)
Cash flows from investing activities:			
Investment income and interest received		32,523	31,956
Net cash provided by investing activities		32,523	31,956
Change in cash and cash equivalents in the period		32,463	(39,052)
Cash and cash equivalents at 1 July 2022	B	53,090	92,142
Cash and cash equivalents at 30 June 2023	B	85,553	53,090

Notes to the statement of cash flows for the year ended 30 June 2023

A Reconciliation of net movement in funds to net cash used in operating activities

	2023 £	2022 £
Net movement in funds (as per the statement of financial activities)	53,398	(41,098)
Adjustments for:		
(Gains) losses on investments	(24,175)	61,004
Investment income and interest receivable	(32,523)	(32,032)
Increase (decrease) in creditors	3,240	(58,882)
Net cash used in operating activities	(60)	(71,008)

B Analysis of cash and cash equivalents

	2023 £	2022 £
Total cash and cash equivalents: Cash at bank and in hand	85,553	53,090

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the charity and the above cash and cash equivalents.

Principal accounting policies 30 June 2023

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year ended 30 June 2023 with comparative information given in respect to the year ended 30 June 2022.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the accounts does not require the trustees to make any significant judgements or estimates.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The trustees acknowledge and recognise the impact of the current macroeconomic and geopolitical climate on the charity and have concluded that there may be some negative consequences such as a reduction of the value of the investment portfolio and related income, and increased needs from the students and university. However, the trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. With regards to the next accounting period, the year ending 30 June 2024, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (please see the risk management sections of the trustees' report for more information).

Income

Income is recognised in the period in which the charity is entitled to receipt, the amount can be measured reliably and it is probable that the income will be received.

Income for the charity comprises investment income, interest receivable and other income.

Investment income comprising dividends is recognised once the dividend has been declared and notification has been received of the dividend due.

Income (continued)

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

All other income is recognised to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be measured reliably. It is measured at fair value of the consideration receivable.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings.

Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities as described in the report of the trustees.

Charitable grants and donations are made where the trustees consider there is real need following a review of the details of each particular case and comprise single year payments rather than multi-year grants. Grants and donations are included in the statement of financial activities when approved for payment. Provision is made for grants and donations approved but unpaid at the period end.

Governance costs include costs which are directly attributable to legal procedures necessary for compliance with statutory requirements. These are included within charitable activities.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support costs

Support costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

All expenditure on support and governance is attributed directly to the charitable activities of providing land and buildings and to assist in the development of the Roman Catholic College (Digby Stuart College) and hence there has been no apportionment between headings.

Tangible fixed assets

All assets costing more than £1,500 and with an expected useful life exceeding one year are capitalised.

Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

As noted above the main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors

Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

The general fund comprises those monies which may be used towards meeting the charitable objectives of the charity at the discretion of the trustees.

The designated funds are monies set aside out of general funds and designated for specific purposes, although the trustees may ultimately use such funds for other purposes.

1 Investments and interest receivable

	2023 £	2022 £
Income from listed investments		
Investment funds	32,523	32,032

2 Charitable activities

	2023 £	2022 £
Roehampton University grant	—	8,500
Governance costs (note 3)	3,300	3,626
	3,300	12,126

3 Governance costs

	2023 £	2022 £
Professional fees	3,240	3,626
Bank charges	60	—
	3,300	3,626

4 Net income (expenditure) and net movement in funds

This is stated after charging:

	2023 £	2022 £
Auditor's remuneration		
.. Statutory audit services		
.. Current year	3,240	3,030
.. Under accrual for prior year	—	596

5 Staff costs and remuneration of key management personnel

The charity employed no staff during the period (2022 – none) and hence incurred no staff costs (2022 – none).

The trustees consider that they comprise the key management personnel of the charity.

No trustee received any remuneration in respect of their services during the period (2022 – £nil). Expenses incurred by the trustees in the performance of their duties were not reimbursed during the period (2022 – £nil).

6 Taxation

Digby Stuart College Trust is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

7 Tangible fixed assets

	Freehold land £
Cost	
At 1 July 2022 and 30 June 2023	1

The land that is in the ownership of the charity is registered under two title numbers.

With effect from midnight on 31 July 2008, the charity granted a 125 year leasehold interest in the land and buildings comprising Digby Stuart College, in return for a peppercorn rent. The lease agreement effectively transferred the economic and/or financial benefit of the charity's freehold land and buildings to the University for the period of the lease.

With effect from 7 August 2014, the trustees agreed that the above mentioned freehold land and buildings at Digby Stuart College, Roehampton Lane, London SW15 5PH registered under title numbers TGL 127591 and TGL 129493 may be used as security for loan facilities of up to £90.1 million to be utilised and repaid by Roehampton University (the "University"). The loan was advanced to the University by Lloyds Bank plc to enable a significant capital programme as part of its ongoing strategic development. The work included the construction of new library buildings and facilities for students.

8 Investments

	2023 £	2022 £
Listed investments at market value		
Market value at 1 July 2022	1,044,843	1,105,847
Net unrealised investment gains (losses)	24,175	(61,004)
Market value at 30 June 2023	1,069,018	1,044,843
Historical cost of listed investments at 30 June 2023	909,221	909,221

Investments at 30 June 2023 comprised the following:

	2023		2022	
Holding	Market value of holding £	Percentage of portfolio %	Market value of holding £	Percentage of portfolio %
COIF Charities Ethical Investment Fund	1,069,018	100	1,044,843	100

All listed investments within the above Fund were dealt in on a recognised stock exchange.

9 Debtors

	2023 £	2022 £
Investment income receivable	8,008	8,008

10 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	3,570	3,030
Amount due to Society of the Sacred Heart CIO	3,744	1,044
	7,314	4,074

11 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	At 1 July 2022 £	New designation £	Utilised/ released £	At 30 June 2023 £
Velda Lee scholarship fund	625,000	—	—	625,000

	At 1 July 2021 £	New designation £	Utilised/ released £	At 30 June 2022 £
Velda Lee scholarship fund	625,000	—	—	625,000

Velda Lee scholarship fund

These funds have been set aside to provide funds for the provision of scholarships to Catholic students studying at Digby Stuart College.

12 Analysis of net assets between funds

	General funds £	Designated funds £	Total 30 June 2023 £	General funds £	Designated funds £	Total 30 June 2022 £
Fund balances are represented by:						
Tangible fixed assets	1	—	1	1	—	1
Investments	444,018	625,000	1,069,018	419,843	625,000	1,044,843
Net current assets	86,247	—	86,247	57,024	—	57,024
	530,266	625,000	1,155,266	476,868	625,000	1,101,868

12 Analysis of net assets between funds (continued)

The total unrealised gains as at 30 June 2023 constitute movements on revaluation and are as follows:

	2023 £	2022 £
Total unrealised gains included above:		
On investments	159,797	135,622
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 July 2022	135,622	196,626
Add (less): net gains (losses) arising on revaluation in the period	24,175	(61,004)
Total unrealised gains at 30 June 2023	159,797	135,622

13 Connected charities and related party transactions

The Digby Stuart College Trust is connected to Society of the Sacred Heart CIO (Charity Registration No. 1179288) by virtue of the fact that the charities have the same trustees, use the same principal address and share their administration facilities.

At 30 June 2023, the Trust owed the Society of the Sacred Heart CIO £3,744 (2022 – £1,044) in respect of governance costs paid by the Society on the Trust's behalf.

There are no other related party transactions requiring disclosure (2022 – none).

Accounts

**Digby Stuart
College Trust**

**Annual Report and
Accounts**

Year to 30 June 2022

Charity Registration Number 1050470

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Reference and administrative details of the charity, its trustees and advisers

Trustees	Sister Christine Austin Sister Christine Edwards Sister Catherine Lloyd Sister Sheila McNamara Sister Bernadette Porter (appointed September 2022) Sister Lorraine Pratt Sister Stephanie Romaine Sister Marianne Tavares (appointed September 2022) Sister Margaret Walshe (retired September 2022) Sister Margaret Wilson The trustees are incorporated under section 251 of the Charities Act 2011 as “The Trustees for the Society of the Sacred Heart”.
Provincial Superior	Sister Catherine Lloyd
Administrative Address	3 Bute Gardens Hammersmith London W6 7DR
Telephone	020 8741 4688
Facsimile	020 8834 7380
Charity Registration Number	1050470
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	HSBC Bank plc 53-55 Uxbridge Road London W5 5SA

Reference and administrative details of the charity, its trustees and advisers

Solicitors Potheary Witham Weld
84 Eccleston Square
Pimlico
London
SW1V 1PX

Investment managers CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

The trustees present their report together with the accounts of Digby Stuart College Trust (the 'Trust') for the year ended 30 June 2022.

The accounts have been prepared in accordance with the accounting policies set out on pages 23 to 25 of the attached accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Mission and activities

Mission

The charity owns the freehold title to certain land and buildings that form part of Digby Stuart College (the "College"), a constituent part of Roehampton University. As from 31 July 2008 the charity granted a 125 year leasehold interest to Roehampton University in return for a peppercorn rent.

The charitable objective of Digby Stuart Trust is to provide such buildings and to assist in the development of the Roman Catholic College (Digby Stuart College) for the education of men and women.

When setting the objectives and planning the work of the charity for the year, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The Digby Stuart College Trust acts as 'guardian of the ethos' of Digby Stuart College primarily through the Digby Stuart Liaison Group and, from time to time, provides general and scholarship funds to the College.

"Your life is a sacred journey. It is about change, growth, discovery, movement and transformation... It is continuously expanding your vision of what is possible, stretching your soul, teaching you to see clearly and deeply, helping you to listen to your intuition." Caroline Joy Adams

Members of the Society of the Sacred Heart, a Roman Catholic religious congregation (the 'Society') are in key positions within the structures of governance of Roehampton University, so are able to listen to and influence choices made by the University affecting Digby Stuart College and the interests of the trustees of Digby Stuart College Trust. The Digby Stuart Liaison Group meets once a term. Two Sacred Heart Sisters are members of this group, both of whom are trustees of Digby Stuart College Trust; another trustee is a member of the Roehampton University Council. The Digby Stuart Liaison Group receives reports from the University relevant to its responsibility for maintaining the ethos of the College in the context of the wider University.

Activities

The Digby Stuart College Trust supports initiatives, often led or animated by the Head of College or other key persons in the College, to develop the 'spiritual' quality and ethos of academic life in the College including a sense of belonging to a college community, and the work of the Catholic chaplaincy at the College.

Achievements

As stated above, Digby Stuart College Trust supports initiatives, often led by the Head of College, to develop the “spiritual” quality and ethos of the academic life of Digby Stuart College. This work can best be described and illustrated by the following report from the Head of College and Chaplain outlining some of the work, events and projects undertaken during the financial period.

Report from the Head of College Academic Year 2021/22

The philosophy of education at Digby Stuart College is underpinned by the values expressed through the five goals of Sacred Heart Education.

- ♦ Nurturing a personal and active faith
- ♦ Valuing intellect
- ♦ Deepening social awareness
- ♦ Building community
- ♦ Encouraging personal growth

It has been a year of considerable challenges and more recently, the beginning of renewal. In the Spring of 2021 Dr Gulliver Ralston decided to step down as Head of College leading to a recruitment exercise for a new appointment.

The College's work continued albeit with ongoing constraints brought about by Covid 19 lockdowns and restrictions.

Covid also continued to present significant pastoral challenges among residential and commuting students with many having to return home and work from home. Dr Ralston was assiduous in his support of team members who were caring for and supporting students in the pandemic. This support included regular meetings, access to facilities and resources.

A successful Christmas formal event was held in December 2021 although numbers were again constrained due to Covid.

In January 2022 the new Head of College, Professor Francis Davis, arrived from the University of Birmingham.

One of the first tasks was to undertake a needs assessment with one-on-one meetings, block conversations and a plan for a sustained active listening exercise across the College. Planning was then put in place for a 'Digby Reboot' intended to refresh the following key areas:

- ♦ Spiritual
- ♦ Pastoral
- ♦ Intellectual
- ♦ Social

Achievements (continued)

Report from the Head of College Academic Year 2021/22 (continued)

All activities undertaken are rooted in the Society's goals of creativity, community, curiosity and social justice. The Digby Reboot was set to be launched as the year closed.

Links have been strengthened with the Sacred Heart Network of schools, especially Sacred Heart, Roehampton and Woldingham. Professor Davis joined the heads of these schools with members of the Provincial Council on Iona.

Links with the Archdiocese of Southwark are being renewed and strengthened and likewise with local Catholic and Anglican parishes to identify common enthusiasms and joint concerns.

The College has continued to develop the student Leader Changemaker Program for those committed to social justice and increased its recruitment of active student leaders from 5 to 28. A training event was designed and delivered for them and this was combined with a dinner and a mini award ceremony to mark their commitment.

A concern regarding student food poverty provoked additional strands of work that will come to fruition in subsequent years.

Professor Davis has spoken at conferences and events relating to Catholic Social thought at Oxford, Fordham, Burgos Cathedral (Spain), Liverpool Anglican Cathedral, on Premier Christian Radio and BBC Radio 4. His joint study on the needs of Christians in the Holy Land with Archdeacon George Tsourous of the Cypriot Orthodox Church was the subject of much media comment and advocacy by the Archbishop of Canterbury. This work created fruitful grounds for new ecumenical collaboration with Whitelands College and it was delightful when Whitelands' Head Dr David Muir joined a major conference supported by the College and organised by Professor Davis. This conference focused on Technology and Human Rights organised jointly with the evangelical NGO Open Doors in April.

At the end of the year the College recruited Ms Sorrel Brown as its new College Operations Manager as maternity cover.

Chaplaincy activities for 2021/2022

The following summarises the key achievements of the chaplaincy team over the course of the financial year ended 30 June 2022:

Barat House

- ◆ The community has started to grow through the year as lockdown restrictions were lifted and it maintained a rough number of around five community members throughout.
- ◆ The Barat House community worked with local charities including doing shopping and errands for vulnerable people in the local area.
- ◆ Barat House community participated in online and parish based services for local churches. Readings and music were provided for services based around community at Putney Methodist Church.

Achievements (continued)

Chaplaincy activities for 2021/2022 (continued)

Barat House (continued)

- ♦ Holy Week activities were planned where the community prayed and reflected in Holy Week and celebrated Easter together. This included a Maundy Thursday service with music readings and hand washing followed by a meal shared together. The community watched a film together on Good Friday, and an Easter Meal to celebrate Easter Sunday.
- ♦ We posted onto the Journeying through Lent to Easter and Ascension padlet wall with pictures and descriptions of our activities.



- ♦ Lenten reflective practice and prayer journaling: The students were again encouraged through their mentor chaplain to spend Lent reflecting on the community living commitments. Part of this was done through purpose made Examen videos and reflections found on the Barat House padlet page.
- ♦ A recruitment drive saw some interest in the house and new publicity and virtual chat spaces set up to encourage engagement. The house has remained largely empty for most of the academic year 2021-2022 but recruitment looks very positive for the start of the new academic year.

Chaplaincy events

The College chaplaincy members continue to play an active role in the wider University chaplaincy department. Along with the Digby Stuart members specifically offering weekly contemplative prayers, as a wider chaplaincy team, a number of gatherings of celebration and remembrance were hosted including (though not an exhaustive list):

- ♦ Remembrance Day Service
- ♦ Carol service
- ♦ Week of prayer for Christian unity

Achievements (continued)

Chaplaincy events (continued)

- ◆ Holocaust Memorial Day
- ◆ Service of celebration for LGBT History Month
- ◆ Ash Wednesday Service
- ◆ Diocese retreat days – advent and lent (hosted the South London University Catholic Chaplaincy Lenten retreat which included students from Roehampton alongside Goldsmiths, Kingston, Kent and Guys (Kings College).
- ◆ The number of “in person” gatherings has increased including:

Ongoing crafting invitation with materials outside the St Thomas Chapel and in Advent the invite to add decorations to our Christmas tree. This tree was the chapel's Christmas tree which was placed outside the chapel in Digby Square and over the month was slowly decorated by the community with personal prayers, wishes and hopes for 2022.

Sophie's Day crafting – to celebrate Sophie's feast day, we set up crafting stations in Barat Square, reflecting on some of her quotes with mug painting and other crafts.



Christmas Night Carols in the Peace Garden

A community lunch outside the Base and ongoing gardening days for the peace garden and Barat House kitchen garden.

The chaplaincy also:

- ◆ Continued to progress a new social media plan, assigning different members of the chaplaincy team different roles to even out the load and developed a plan to streamline the process, making use of different social media tools to have a greater impact.
- ◆ Developed video content for various feasts – Mater Admirabilis, Sundays in Advent prayers from the Sacred Heart Chapel, the Feast of the Sacred Heart, celebrating Easter, Holocaust Memorial Day, Blue Hyacinth Day and Stations of the Cross from the Digby Stuart Chapel.
- ◆ We continued to develop resources for Bereavement in Isolation and sign posted to local places of worship while in lockdown via our university website.

Achievements (continued)

Chaplaincy events (continued)

- ◆ We continued to run the listening service and offered pastoral space for one-to-one conversations. These came both as referrals through the Wellbeing team and self-referred. As Covid restrictions were lifted more campus walks and coffees have been able to be offered.
- ◆ Our Catholic Certificate in RE (CCRE) course has continued and the programme has run smoothly throughout this year and a couple of students will be completing this summer.

Training and external contracts

- ◆ A number of training opportunities have been offered including conferences and reflection days offered by the National Catholic Chaplaincy conference and the Ecumenical Chaplaincies in HE conferences. The Digby Stuart Chaplain attended the Leeds Trinity Conference on Catholic Students and Mental Health.
- ◆ Strengthening links with the Sacred Heart Goals Coordinators network and hosting Hammersmith Girls' year 12 retreat day in the chapel for the end of the year.

Future plans

- ◆ Julia Tomas has been appointed to replace Jo Grennan as the new Chaplaincy Community Worker.
- ◆ There is continued development around the chapel and Barat Square including the possibility of an art installation project, chapel corridors photo update, contemplative campus walks and labyrinth. As well as the return to gathered forms of worship and exploration with local priests for the inclusion of Mass.
- ◆ Barat House will provide a space to explore styles of 'hospitality' and short bookings for retreats and community engagement are growing.
- ◆ We will look to build up a new core group for the HCPT Lourdes pilgrimage with the hope of travelling in Autumn 2022.
- ◆ Plans to develop a 'tradition' for celebrating the life and work of Mabel Digby on campus continue to be developed.
- ◆ The trustees will continue to join Southlands College in funding and supporting two 'Chaplaincy Community Workers' to work with the chaplains and help to build and support the chaplaincy community living in Barat House.
- ◆ The trustees and the chaplaincy have actively helped in supporting the transition to a new Head of College.

Future plans (continued)

- ◆ We continue to host at the College two students from the Christian community of Erbil, who will be resident with us for the duration of their undergraduate degrees.

Investment policy

The charity has a portfolio of listed investments with a market value of £1,044,843. The investments are managed by CCLA Investment Management Limited, which operates within specific guidelines, which are set and regularly reviewed by the trustees.

There are no restrictions on the charity's power to invest.

The investment strategy is set by the trustees and takes into account income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. The overall investment policy is to maximise total return through a diversified portfolio, aiming to provide the level of income advised by the trustees and, at the same time, with a view to ensuring that the real capital value of the fund does not fall over any five year period.

The trustees, or representatives of the trustees, meet with the investment managers regularly to review the performance of the portfolio and the investment strategy.

Fundraising policy

The charity does not carry out any direct fundraising with the public. It does not use the services of any third party organisation to help in its fundraising activities and no complaints were received about its fundraising activities during the financial period. However, if a complaint was to be received, it would be handled by a trustee.

Financial review

Results for the period

A summary of the results can be found on page 20 of the attached accounts.

Income for the year to 30 June 2022 amounted to £32,030 compared to £31,691 for the year to 30 June 2021. Expenditure totalled £12,126 (year to 30 June 2021: £32,800). Net investment losses of £61,004 (year to 30 June 2021 – investment gains of £130,091) resulted in net expenditure and a net decrease in funds for the year of £41,098 (year to 30 June 2021: net income and a net increase in funds of £128,982).

Investment performance

The capital return for the period was minus 5.6% (year to 30 June 2021: 12.5%). The income yield was 3.0% (year to 30 June 2021: 3.0%).

The trustees are satisfied that their investment objectives will be met in the long term.

Reserves policy

The trustees are of the opinion that there should be sufficient resources to provide flexibility to cover temporary shortfalls in income, especially in light of Covid and the volatility of world investment markets currently, and to provide future funds for scholarships to Catholic students at Digby Stuart College.

Financial review (continued)

Financial position

The balance sheet shows reserves of £1,101,868 (2021: £1,142,966). Of this, £625,000 (2021: £625,000) has been set aside to provide scholarships for students studying at Digby Stuart College. Free reserves available to support the work of the charity are those shown on the balance sheet as general funds and equate to £476,868 (2021: £517,966) and are deemed sufficient but not excessive by the trustees.

Governance, structure and management

Constitution

Digby Stuart College Trust is a registered charity (Charity Registration No 1050470) and is governed by a Scheme of the Charity Commissioners dated 2 October 2007.

Key management personnel

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis.

The trustees receive no remuneration or reimbursement of expenses in connection with their duties as trustees.

Trustees

New trustees are appointed by those trustees already in office at the time of the appointment and the process of appointment is organised by the chair of trustees, the Provincial Superior of the Society of the Sacred Heart, a Roman Catholic religious congregation (the "Society"). At any one time, there must be a minimum of six and not more than twelve trustees.

Members of the Provincial Council of the Society of the Sacred Heart, who are nominated by the Province and the nominations ratified by Rome, form four of the trustees. The remaining trustees have all held posts of responsibility within the Province and are well equipped through experience, skill and qualification to exercise the duties of trusteeship.

Brief biographic details of the trustees who were in office during the year to 30 June 2022 are as follows:



Sister Christine Austin is a retired teacher who worked in Secondary Education in the Society's boarding schools at Woldingham and in Kalungu, Uganda. She also taught at St Julian's in Malta. For the last 20 years she has done voluntary work promoting Fair Trade, particularly with Traidcraft and has been involved in raising awareness of Third World issues. Sister Christine joined the trustees in January 2011. She has been a member of the Finance Advisory Committee.

Governance, structure and management (continued)

Trustees (continued)

Sister Christine Edwards has held a variety of teaching posts in the course of her professional career and has also engaged in youth work. Her last post was as chaplain at a diocesan girl's school in London. She was a member of the Provincial Team for several years until summer 2022 when she retired from this position. Chris serves as one of the Society's representatives on the Council of the University of Roehampton.



Sister Catherine Lloyd has a background in formal education and ministry with young people working at different times and places as a teacher, Head of Department and Head of Middle School. After training in spiritual accompaniment and counselling, she worked as a School Chaplain at the Sacred Heart High School in Hammersmith. Cath spent some years in the Society's mission in Indonesia.

On returning to the UK, she worked in the area of Formation for her own congregation and for the Conference of Religious of England and Wales.

This was followed by eight years of international service on the General Council of her congregation in Rome, after which Cath returned to her ministry of facilitation in the UK and abroad. Cath took up the post of Provincial in July 2019.

Sister Sheila McNamara has worked for many years in Primary Education as a classroom teacher, Deputy Headteacher and Acting Headteacher in schools on Tyneside and North London. Following further study in Dublin in 2000, she continued her journey in education as Diocesan Primary Schools Adviser first in the Archdiocese of Westminster for six years and then in the Diocese of Hexham and Newcastle for seven years. Sheila's present ministry is in spirituality and she works part time in an ecumenical Spirituality Centre in Durham accompanying others in their spiritual journey, leading days of reflection and retreats. She has served on a number of Provincial Committees and is at present a member of the Provincial Team.



Governance, structure and management (continued)

Trustees (continued)

Sister Lorraine Pratt has spent almost all of her life working in education, as head of department in the Sacred Heart Comprehensive School in Newcastle, a Diocesan Youth Officer, as a school chaplain and then chair of governors at the Sacred Heart School in Hammersmith, school chaplain and living with the student community both in Oxford and London. At present, she is a member of the province initial formation team and works with adults teaching dance meditation as a medium for both enjoyment and spiritual growth.



Sister Stephanie Romaine has taught in both Tunbridge Wells and Woldingham boarding schools from 1971-86 and been part of the handover to lay management in both schools. From 1987-90 she helped set up and then worked as the Administrator in a Neighbourhood Mediation Scheme in Leeds where she was also involved in training mediators. At the same time she began training as a counsellor and then as a counselling supervisor and after several years practice, completed her training with a psychotherapy qualification. As a supervisor she worked with counsellors in a drug and alcohol project, and also with trainee counsellors in two independent charities as well as offering counselling to several Employee Assistance Programmes within her own private practice. From 2001-07 she was a member of the Provincial Council. In 2006 she moved to Brecon and with one other Sister helped run the Society's retreat centre, Llannerchwen, for 10 years. During that time Steph trained as a Spiritual Director. Since leaving Brecon in 2016 she has continued to offer spiritual direction to deacons, ordinands, and other lay people in the Northeast of England. She has had two terms of involvement in the training of the Society's young Religious.



Sister Margaret Walshe is a retired teacher who has taught in schools for the Society in Tunbridge Wells, Woldingham, Fenham and Malta and been a lecturer in Professional Education at Roehampton University. She has served on the Executive Committee of the Provincial Bursars Association and was Provincial Bursar from 1996 to 2007. Between 1989 and 1995 she was a member of the Provincial Council. Meg has been on the governing bodies of Digby Stuart College, the schools in Fenham and Woldingham and been a member of Roehampton University Council. Meg retired as a trustee in September 2022.

Governance, structure and management (continued)

Trustees (continued)

Sister Margaret Wilson entered the Society after completing her teacher training in Newcastle upon Tyne. She taught in Sacred Heart schools in Tunbridge Wells and Woldingham before moving to Hammersmith Sacred Heart High School in 1977 to become Head of the Religious Education department. During this time, she completed a Masters in Religious Education at Boston College. Margaret has worked in formation and in Provincial administration in the Society. For the last three years she has been a member of the Provincial Team.



In 1990, Margaret was appointed Director of Novices for the Society and remained in that post until 2002. After a sabbatical year in Donegal, she worked in Armagh for three years as a Community Development Worker in a deprived area of the city. Returning to England, Margaret worked in Leeds for one year before taking on the service of Provincial for six years. She now lives in Newcastle and is part of the 'Capacitar' training programme in England. In July 2019 she joined the Provincial Council.

Statement of trustees' responsibilities

The trustees are responsible for preparing the report of the trustees and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period.

In preparing these accounts, the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in 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 United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

Governance, structure and management (continued)

Statement of trustees' responsibilities (continued)

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's governing document. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Organisation

The trustees have the final responsibility for the policies, activities and assets of the charity. They meet annually to review developments with regard to the charity and to make significant decisions which are implemented by senior staff of the Society in consultation with the trustees.

Risk management

In line with the requirement for charity trustees to undertake a risk assessment exercise and report on the same in their annual report, the trustees have looked at the risks the charity currently faces and have reviewed the measures in place, or needing to be put in place, to deal with them. In addition to the specific risks presenting themselves as a result of the Covid-19 pandemic described above, the trustees have identified five main areas where risks may occur:

- ◆ Governance and management
- ◆ Operational
- ◆ Financial
- ◆ Reputational
- ◆ Laws, regulations, external and environmental

Governance and management looks at the risk the charity suffers from a lack of direction, the skills and training of the trustees and the good use of its funds.

Operational looks at the risk inherent in the charity's activities of providing grants.

Financial risks include those arising as a result of poor budgetary control, inappropriate spending, poor accounting, inappropriate investment policies, etc.

Reputational looks at possible damage to the charity's reputation, through association with unsuitable organisations or with inappropriate activity.

Governance, structure and management (continued)

Risk management (continued)

Laws, regulations, external and environmental looks at the effects of government policies, the consequences of non-compliance with laws and regulations and the effect of external matters on the charity's principal asset, its investment portfolio.

Having assessed the major risks to which the charity is exposed, in particular those relating to its investments and its finances, the trustees believe that by ensuring controls exist over key financial systems, and by delegating the investment management function to investment managers, subject to regular monitoring, including periodic reviews of performance against benchmark, they have established effective systems to mitigate those risks.

The key risk for the charity, as identified by the trustees, is the fact that the charity's principal asset comprises listed investments, the value of which is dependent on movements in stock markets. The investments are managed by reputable investment managers who adhere to a policy agreed by the trustees. The investment strategy is assessed regularly to ensure it remains appropriate to the charity's needs, both now and in the future.

Connected organisations

Details of connected charities are given in note 13 of the accounts.

Approved by the trustees and signed on their behalf by: Sister Catherine Lloyd RSCJ

Sister Catherine Lloyd

Trustee

Approved by the trustees on: 22 February 2023

Independent auditor's report to the trustees of the Digby Stuart College Trust

Opinion

We have audited the accounts of the Digby Stuart College Trust (the 'charity') for the year ended 30 June 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 30 June 2022 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report and accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' annual report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- ◆ We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011).

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur. Audit procedures performed by the engagement team included:

- ◆ Identifying and assessing the design effectiveness of controls in place to prevent and detect fraud;
- ◆ Assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the relevant accounts item to which they relate.

To address the risk of fraud through management bias and override of controls, we:

- ◆ Performed analytical procedures to identify any unusual or unexpected relationships.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ Enquiring of management as to actual and potential litigation and claims.

Auditor's responsibilities for the audit of the accounts (continued)

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

18 April 2023

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities Year to 30 June 2022

	Notes	2022 £	2021 £
Income from:			
Investments and interest receivable	1	32,032	31,691
Total income		32,030	31,691
Expenditure on:			
Charitable activities	2	12,126	32,800
Total expenditure		12,126	32,800
Net income (expenditure) before gains on investments		19,906	(1,109)
Net (losses) gains on investments	8	(61,004)	130,091
Net (expenditure) income and net movement in funds	4	(41,098)	128,982
Reconciliation of funds:			
Balances brought forward at 1 August 2021		1,142,966	1,013,984
Balances carried forward at 30 June 2022		1,101,868	1,142,966

All recognised gains and losses are included in the above statement of financial activities.

All income and expenditure for the above two financial periods was unrestricted.

All of the charity's activities derived from continuing operations during the above two financial periods.

Balance sheet 30 June 2022

	Notes	30 June 2022 £	30 June 2021 £
Fixed assets			
Tangible fixed assets	7	1	1
Investments	8	1,044,843	1,105,847
		1,044,844	1,105,848
Current assets			
Debtors	9	8,008	7,932
Cash at bank and in hand		53,090	92,142
		61,098	100,074
Liabilities			
Creditors: amounts falling due within one year	10	(4,074)	(62,956)
Net current assets		57,024	37,118
Total net assets		1,101,868	1,142,966
The funds of the charity:			
Unrestricted funds			
. General funds		476,868	517,966
. Designated funds	11	625,000	625,000
		1,101,868	1,142,966

Approved by and signed on behalf of the trustees by: Sister Catherine Lloyd RSCJ

Sister Catherine Lloyd

Trustee

Approved by the trustees on: 22 February 2023

Statement of cash flows Year to 30 June 2022

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(71,008)	(2,725)
Cash flows from investing activities:			
Investment income and interest received		31,956	31,465
Net cash provided by investing activities		31,956	31,465
Change in cash and cash equivalents in the period		(39,052)	28,740
Cash and cash equivalents at 1 July 2021	B	92,142	63,402
Cash and cash equivalents at 30 June 20212	B	53,090	92,142

Notes to the statement of cash flows for the year ended 30 June 2022

A Reconciliation of net movement in funds to net cash used in operating activities

	2022 £	2021 £
Net movement in funds (as per the statement of financial activities)	(41,098)	128,982
Adjustments for:		
Losses (gains) on investments	61,004	(130,091)
Investment income and interest receivable	(32,032)	(31,691)
(Decrease) increase in creditors	(58,882)	30,075
Net cash used in operating activities	(71,008)	(2,725)

B Analysis of cash and cash equivalents

	2022 £	2021 £
Total cash and cash equivalents: Cash at bank and in hand	53,090	92,142

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the charity and the above cash and cash equivalents.

Principal accounting policies 30 June 2022

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year ended 30 June 2022 with comparative information given in respect to the year ended 30 June 2021.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

The trustees have assessed the impact of the Covid-19 pandemic on the charity's income and expenditure flows and on its financial position (see assessment of going concern below).

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The trustees acknowledge and recognise the impact of the aftermath of the Covid-19 pandemic and of the current macroeconomic and geopolitical climate more generally on the charity and have concluded that there may be some negative consequences such as a reduction of the value of the investment portfolio and related income, and increased needs from the students and university. However, the trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. With regards to the next accounting period, the year ending 30 June 2023, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the risk management sections of the trustees' report for more information).

Income

Income is recognised in the period in which the charity is entitled to receipt, the amount can be measured reliably and it is probable that the income will be received.

Income for the charity comprises investment income, interest receivable and other income.

Investment income comprising dividends is recognised once the dividend has been declared and notification has been received of the dividend due.

Income (continued)

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

All other income is recognised to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be measured reliably. It is measured at fair value of the consideration receivable.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings.

Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities as described in the report of the trustees.

Charitable grants and donations are made where the trustees consider there is real need following a review of the details of each particular case and comprise single year payments rather than multi-year grants. Grants and donations are included in the statement of financial activities when approved for payment. Provision is made for grants and donations approved but unpaid at the period end.

Governance costs include costs which are directly attributable to legal procedures necessary for compliance with statutory requirements. These are included within charitable activities.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support costs

Support costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

All expenditure on support and governance is attributed directly to the charitable activities of providing land and buildings and to assist in the development of the Roman Catholic College (Digby Stuart College) and hence there has been no apportionment between headings.

Tangible fixed assets

All assets costing more than £1,500 and with an expected useful life exceeding one year are capitalised.

Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

As noted above the main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors

Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

The general fund comprises those monies which may be used towards meeting the charitable objectives of the charity at the discretion of the trustees.

The designated funds are monies set aside out of general funds and designated for specific purposes, although the trustees may ultimately use such funds for other purposes.

1 Investments and interest receivable

	2022 £	2021 £
Income from listed investments		
. Investment funds	32,032	31,691

2 Charitable activities

	2022 £	2021 £
Roehampton University grant	8,500	30,236
Governance costs (note 3)	3,626	2,564
	12,126	32,800

3 Governance costs

	2022 £	2021 £
Professional fees	3,626	2,564

4 Net movement in funds

This is stated after charging:

	2022 £	2021 £
Auditor's remuneration		
. Statutory audit services		
.. Current year	3,030	2,474
.. Under accrual for prior year	566	65

5 Staff costs and remuneration of key management personnel

The charity employed no staff during the period (2021: none) and hence incurred no staff costs (2021: none).

The trustees consider that they comprise the key management personnel of the charity.

No trustee received any remuneration in respect of their services during the period (2021: £nil). Expenses incurred by the trustees in the performance of their duties were not reimbursed during the period (2021: £nil).

6 Taxation

Digby Stuart College Trust is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

7 Tangible fixed assets

	Freehold land £
Cost	
At 1 July 2021 and 30 June 2022	1

The land that is in the ownership of the charity is registered under two title numbers.

With effect from midnight on 31 July 2008, the charity granted a 125 year leasehold interest in the land and buildings comprising Digby Stuart College, in return for a peppercorn rent. The lease agreement effectively transferred the economic and/or financial benefit of the charity's freehold land and buildings to the University for the period of the lease.

With effect from 7 August 2014, the trustees agreed that the above mentioned freehold land and buildings at Digby Stuart College, Roehampton Lane, London SW15 5PH registered under title numbers TGL 127591 and TGL 129493 may be used as security for loan facilities of up to £90.1 million to be utilised and repaid by Roehampton University (the "University"). The loan was advanced to the University by Lloyds Bank plc to enable a significant capital programme as part of its ongoing strategic development. The work included the construction of new library buildings and facilities for students.

8 Investments

	2022 £	2021 £
Listed investments at market value		
Market value at 1 July 2021	1,105,847	975,756
Net unrealised investment (losses) gains	(61,004)	130,091
Market value at 30 June 2022	1,044,843	1,105,847
Historical cost of listed investments at 30 June 2022	909,221	909,221

Investments at 30 June 2022 comprised the following:

	2022		2021	
Holding	Market value of holding £	Percentage of portfolio %	Market value of holding £	Percentage of portfolio %
COIF Charities Ethical Investment Fund	1,044,843	100	1,105,847	100

All listed investments within the above Fund were dealt in on a recognised stock exchange.

9 Debtors

	2022 £	2021 £
Investment income receivable	8,008	7,932

10 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	3,030	2,474
Grants payable to Roehampton University	—	30,236
Amount due to Society of the Sacred Heart CIO	1,044	30,246
	4,074	62,956

11 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	At 1 July 2021 £	New designation £	Utilised/ released £	At 30 June 2022 £
Velda Lee scholarship fund	625,000	—	—	625,000

	At 1 August 2020 £	New designation £	Utilised/ released £	At 30 June 2021 £
Velda Lee scholarship fund	625,000	—	—	625,000

Velda Lee scholarship fund

These funds have been set aside to provide funds for the provision of scholarships to Catholic students studying at Digby Stuart College.

12 Analysis of net assets between funds

	General funds	Designated funds	Total 30 June 2022	General funds	Designated funds	Total 30 June 2021
	£	£	£	£	£	£
Fund balances are represented by:						
Tangible fixed assets	1	—	1	1	—	1
Investments	419,843	625,000	1,044,843	480,847	625,000	1,105,847
Net current assets	57,024	—	57,024	37,118	—	37,118
	476,868	625,000	1,101,868	517,966	625,000	1,142,966

The total unrealised gains as at 30 June 2022 constitute movements on revaluation and are as follows:

	2022 £	2021 £
Total unrealised gains included above:		
On investments	135,622	196,626
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 July 2021	196,626	66,535
(Less) add: net (losses) gains arising on revaluation in the period	(61,004)	130,091
Total unrealised gains at 30 June 2022	135,622	196,626

13 Connected charities and related party transactions

The Digby Stuart College Trust is connected to Society of the Sacred Heart CIO (Charity Registration No. 1179288) by virtue of the fact that the charities have the same trustees, use the same principal address and share their administration facilities.

At 30 June 2022, the Trust owed the Society of the Sacred Heart CIO £1,044 (2021: £30,246).

There are no other related party transactions requiring disclosure (2021: none).

Accounts

**Digby Stuart
College Trust**

**Annual Report and
Accounts**

Year to 30 June 2021

Charity Registration Number 1050470

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Reference and administrative details of the charity, its trustees and advisers

Trustees

Sister Christine Austin
Sister Christine Edwards
Sister Catherine Lloyd
Sister Sheila McNamara
Sister Lorraine Pratt
Sister Stephanie Romaine
Sister Margaret Walshe
Sister Margaret Wilson

The trustees are incorporated under section 251 of the Charities Act 2011 as “The Trustees for the Society of the Sacred Heart”.

Provincial Superior Sister Catherine Lloyd

Administrative Address

3 Bute Gardens
Hammersmith
London
W6 7DR

Telephone 020 8741 4688
Facsimile 020 8834 7380

Charity Registration Number 1050470

Auditor

Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Bankers

HSBC Bank plc
53-55 Uxbridge Road
London
W5 5SA

Reference and administrative details of the charity, its trustees and advisers

Solicitors Potheary Witham Weld
70 St George's Square
London
SW1V 3RD

Investment managers CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Report of the trustees Year to 30 June 2021

The trustees present their report together with the accounts of Digby Stuart College Trust (the 'Trust') for the year ended 30 June 2021.

The accounts have been prepared in accordance with the accounting policies set out on pages 26 to 28 of the attached accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Mission and activities

Mission

The charity owns the freehold title to certain land and buildings that form part of Digby Stuart College (the "College"), a constituent part of Roehampton University. As from 31 July 2008 the charity granted a 125 year leasehold interest to Roehampton University in return for a peppercorn rent.

The charitable objective of Digby Stuart Trust is to provide such buildings and to assist in the development of the Roman Catholic College (Digby Stuart College) for the education of men and women.

When setting the objectives and planning the work of the charity for the year, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The Digby Stuart College Trust acts as 'guardian of the ethos' of Digby Stuart College primarily through the Digby Stuart Liaison Group and, from time to time, provides general and scholarship funds to the College.

"Your life is a sacred journey. It is about change, growth, discovery, movement and transformation... It is continuously expanding your vision of what is possible, stretching your soul, teaching you to see clearly and deeply, helping you to listen to your intuition."
Caroline Joy Adams

Members of the Society of the Sacred Heart, a Roman Catholic religious congregation (the 'Society') are in key positions within the structures of governance of Roehampton University, so are able to listen to and influence choices made by the University affecting Digby Stuart College and the interests of the trustees of Digby Stuart College Trust. The Digby Stuart Liaison Group meets once a term. Two Sacred Heart Sisters are members of this group, both of whom are trustees of Digby Stuart College Trust; another trustee is a member of the Roehampton University Council. The Digby Stuart Liaison Group receives reports from the University relevant to its responsibility for maintaining the ethos of the College in the context of the wider University.

Activities

The Digby Stuart College Trust supports initiatives, often led or animated by the Head of College or other key persons in the College, to develop the 'spiritual' quality and ethos of academic life in the College including a sense of belonging to a college community, and the work of the Catholic chaplaincy at the College.

Achievements

As stated above, Digby Stuart College Trust supports initiatives, often led by the Head of College, to develop the “spiritual” quality and ethos of the academic life of Digby Stuart College. This work can best be described and illustrated by the following report from the Head of College and Chaplain outlining some of the work, events and projects undertaken during the financial period.

Report from the Head of College Academic Year 2020/21

The philosophy of education at Digby Stuart College is underpinned by the values expressed through the five goals of Sacred Heart Education.

- ◆ Nurturing a personal and active faith
- ◆ Valuing intellect
- ◆ Deepening social awareness
- ◆ Building community
- ◆ Encouraging personal growth

The Head of College led programmes and initiatives to further the five goals -

- ◆ promoting an open and inclusive campus
- ◆ supporting a learning community of staff and students

The Head of College works closely with the College Chaplain, the College Life Development Office, Student well-being services, the Muslim Chaplain and the Christian community worker. In addition, the Head of College works with Senior College wardens and Digby Stuart wardens who are responsible for the well-being of students between 6pm and 8am each day.

Head of College also worked closely with the Archivist of the Society of the Sacred Heart based in Barat House which is on the Digby Stuart campus and is a key member of the Digby Stuart Liaison Group.

Much of this academic year was lived under lockdown conditions. The impact of the pandemic deepened social awareness and highlighted the economic and cultural differences of the students. The University and College was challenged to find ways of nurturing community in transient and virtual spaces.

Examples of the initiatives to develop and protect the spiritual quality and ethos of the academic life of Digby Stuart College include:

Achievements (continued)

Report from the Head of College Academic Year 2020/21 (continued)

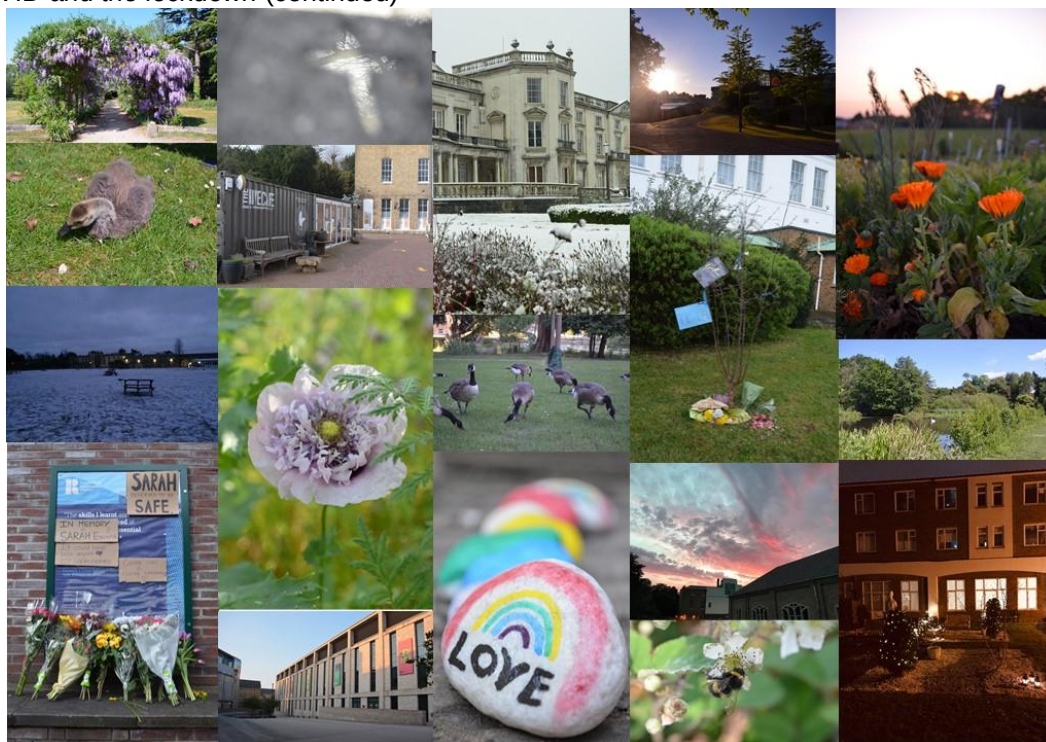


- ◆ The development of the Peace garden financed by the Society of the Sacred Heart was completed.
- ◆ The College kitchen which had opened in the previous academic year to enable students who commute to socialise and prepare food was closed during the Covid-19 lockdown. There were restrictions on the use of the student hub which provides links to chaplaincy and wellbeing and enhances contact with the commuting students. During the academic year, plans were developed to re-open both facilities for student use.
- ◆ The College Community Leaders programme, a joint project with Southlands, had moved their programme on-line in March 2020. Through this academic year it recruited student leaders who devised and delivered projects. As lockdown restrictions lifted these included hospitality, social events, including film nights and local walks. Other activities included breakfasts for commuter students, tea and conversation, on-line quizzes and availability and presence over Christmas and New Year for walks and social events.
- ◆ The Flat Reps are a key part of our offer of welcome and belonging. They receive a special college induction into the history and ethos of Digby Stuart, as well as training in health and safety, mental health, drugs and alcohol, and the law about consent. Workshops on community living, mediation, and setting clear expectations are provided by teams from the colleges, chaplaincy, wellbeing, and others.
- ◆ In March 2021, representatives from the College participated in an on-line conference organised by the Sacred Heart Schools and College Network of the Society's ENW province in partnership with the Society's International Justice, Peace and Integrity of Creation Team (JPIC). Along with 70 colleagues, all leaders from European Sacred Heart Schools and colleges, they heard about the work of the JPIC Team, its priorities and the mission of the Society's UN Office. This was followed by an on-line conference where students from five of the Sacred Heart educational networks presented projects linked to JPIC themes.
- ◆ Many activities were restricted but where possible alternative approaches were taken. Feasts such as Mater Admirabilis were marked by short videos and in the case of Mater, lilies and photos of the image were placed in the cloister area by the chapel for passing visitors.
- ◆ The catering department offered a free Christmas lunch for students and staff on campus at Christmas. In the evening a service was held in the Peace Garden.
- ◆ As the pandemic restrictions lifted, a number of outside musical events were presented including in May a Sing along to the Sound of Music in Digby Square and Music and Mindfulness in the Peace Garden.

Achievements (continued)

Report from the Head of College Academic Year 2020/21 (continued)

COVID and the lockdown (continued)



The campus in lockdown

In March 2020 all teaching was moved online and remained so for almost the whole 2020/21 academic year. Face to face teaching resumed in Autumn 2021. Some programmes such as Nursing, Thinking Education and laboratory based courses which necessitate face to face teaching resumed after Easter but none of these were based in Digby Stuart College.

Mental health concerns continued to be an issue amongst our student and staff communities. New members of staff joining the college were invited along with all members of the College team to take the two-day Mental Health First Aid training. The Head of College, Chaplaincy and the Wellbeing Officer continued to support through providing listening services.

In early 2021, a monthly on-line space called CONNECT was initiated to support students coming together to explore specific themes and topics. It is an open forum for all Digby Stuart students to connect with College life and create an open dialogue with others in a safe space. Students were also encouraged to on-line Drop-Ins with the Digby Stuart Student President for friendly chats.

Flat Reps are the first point of contact for many students and throughout the lockdown the Flat Reps training and regular meetings were all moved on-line. Throughout the pandemic the Flat Reps played a vital role in drawing residents together, supporting flat residents who needed to isolate and keeping in touch with the “mood” of the campus.

Achievements (continued)

Report from the Head of College Academic Year 2020/21 (continued)

COVID and the lockdown (continued)

Sadly, thriving programmes contributing to College life had to be put on hold for the duration of the lockdown. One example of this was the 'Spark' series initiated to share the spoken word, art, poetry, and music with the creative and the curious. It is hoped that this will revive in the new academic year.

There were a number of other necessary cancellations, including the Digby Stuart Annual lecture and the DSA day, but the annual Strawberry Tea marking the Feast of the Sacred Heart was held in Barat Square in June 2021.



The College continued to provide food packages, games and treats to students isolating on campus.

Head of College Activities

Alongside University Senate, the Head of College is a member of committees which work to maintain the ethos of our academic and community life. These include the departmental meetings for Social Sciences and the Humanities, the Inclusive Practice Working Group, Learning and Teaching Quality Committee, Student Life Committee, Health and Safety Group, Accommodation Subcommittee, Chaplaincy Management Group, and the Campus Biodiversity Committee.

The Head of College worked with key members of the University to consolidate the Hardship Fund, providing financial support to students at risk and IT support to those struggling to complete their studies.

The Head of College continued to work with Southlands and the Roehampton Business School on a project to make the campus more welcoming to commuting students and to those from the BAME community.

The Head of College supported the conference for Humanities students in May 2021 which celebrated their achievements throughout the year.

There is an ongoing process with Cara, the Council for At-Risk Academics, in terms of the College supporting academics needing to leave conflict zones; Although Covid put this on pause, it is in alignment with the aims of the Sacred Heart Sanctuary Scholarships, which began to offer support in the last academic year to students from refugee or migrant communities who cannot easily access Higher Education.

The Head of College continued to support the allied initiative at Roehampton known as the 'New Creation Project' with the College, Nick Mayhew Smith, the Digby Stuart Research Centre (Martin Poulson, Tina Beattie), and the Southlands Methodist Trust.

Achievements (continued)

Head of College Activities (continued)

The Digby Stuart College Trust continued to support the Catholic Certificate in Religious Studies and to fund the Digby Stuart Chaplaincy Community Worker, Joanna Grennan. With Joanna's contract coming to an end the College has supported the search for her replacement.

At the end of this Academic year, Mr Gulliver Ralston resigned as Head of College, and Dr Francis Davis has been appointed as his successor.

Chaplaincy activities for 2020/2021

The following summarises the key achievements of the chaplaincy team over the course of the financial year ended 30 June 2021:

Barat House

- ◆ Had a community which interchanged through the year depending on lockdown restrictions but had a rough number of around five community members throughout.
- ◆ The Barat House community worked with Fish, a local charity doing shopping and errands for vulnerable people in the local area.
- ◆ Barat House community participated in online services for local churches. We provided readings and music for a service based around community at Putney Methodist Church.
- ◆ Barat House organised Holy Week activities where we prayed and reflected in Holy Week and celebrated Easter together as a community. This included a Maundy Thursday service with music readings and hand washing followed by a meal shared together, we organised a 'Stations of the Cross' around Barat House and watched a film together on Good Friday, and an Easter Meal to celebrate Easter Sunday.
- ◆ We posted onto the Journeying through Lent to Easter and Ascension padlet wall with pictures and descriptions of our activities.



Achievements (continued)

Chaplaincy activities for 2020/2021 (continued)

Barat House (continued)

- ◆ Lenten reflective practice and prayer journaling: The students were encouraged through their mentor chaplain to spend Lent reflecting on the community living commitments. Part of this was done through purpose made Examen videos and reflections found on the Barat House padlet page.
- ◆ A recruitment drive saw some interest in the house and new publicity and virtual chat spaces set up to encourage engagement. Unfortunately, with a level of uncertainty around September 2021, the current chaplaincy community graduating and limited access for community building engagement activities, the house will remain empty for the first term of the new academic year 2021-2022.

Chaplaincy events

- ◆ The College chaplaincy members continue to play an active role in the wider University chaplaincy department. Along with the Digby Stuart members specifically offering weekly contemplative prayers online, as a wider chaplaincy team, a number of online gatherings of celebration and remembrance were hosted including (though not an exhaustive list):
 - ◆ Remembrance Day Service
 - ◆ Carol service
 - ◆ Week of prayer for Christian unity
 - ◆ Holocaust Memorial Day
 - ◆ Service of celebration for LGBT History Month
 - ◆ Ash Wednesday Service
 - ◆ Diocese retreat days – advent and lent (hosted the South London University Catholic Chaplaincy Lenten retreat which included students from Roehampton alongside Goldsmiths, Kingston, Kent and Guys (Kings College).
- ◆ We managed to offer a number of “in person” gatherings including:
 - Ongoing crafting invitation with materials outside the St Thomas Chapel and in Advent the invite to add decorations to our Christmas tree. This tree was the chapel’s Christmas tree which this year was placed outside the chapel in Digby Square and over the month was slowly decorated by the community with personal prayers, wishes and hopes for 2021.



Achievements (continued)

Chaplaincy events (continued)

- Sophie's Day crafting – to celebrate Sophie's feast day, we set up crafting stations in Barat Square, reflecting on some of her quotes with mug painting and other crafts.
- A community lunch outside the Base and ongoing gardening days for the peace garden and Barat House kitchen garden.

The chaplaincy also:

- ◆ Implemented a new social media plan, assigning different members of the chaplaincy team different roles to even out the load and developed a plan to streamline the process, making use of different social media tools to have a greater impact.
- ◆ Developed video content for various feasts – Mater Admirabilis, Sundays in Advent prayers from the Sacred Heart Chapel, the Feast of the Sacred Heart, celebrating Easter, Holocaust Memorial Day, Blue Hyacinth Day and Stations of the Cross from the Digby Stuart Chapel.
- ◆ The Peace Garden redevelopment plan came to its completion. This space has had an overhaul to make it more accessible and manageable. Along with being a wonderful place to find some quiet it has also been used for collective prayer and contemplation by small groups. Benches with reflective quotes around creation have been added: Quotes are from Janet Stuart, St Francis of Assisi, Madeleine Sophie and Pope Francis.
- ◆ We developed resources for Bereavement in Isolation and sign posted to local places of worship while in lockdown via our university website.
- ◆ We continued to run the listening service and offered pastoral space for one-to-one conversations. These came both as referrals through the Wellbeing team and self-referred. Mainly via phone calls and zoom chats but as restrictions lifted more campus walks and coffees have been able to be offered.
- ◆ Our Catholic Certificate in RE (CCRE) course has been able to continue online and saw a slight influx of interest with a number of teachers signing up. Though online teaching has some downsides especially in bonding the group, the programme has run smoothly throughout the year and a couple of students will be completing this summer.
- ◆ As a team the chaplaincy has undertaken a research project: The Most Significant Change led by the Susanna Wesley Foundation. The project looked at monitoring and evaluating the work of the team through sharing stories and exploring the value in those experiences.

Training and external contacts

- ◆ A number of training opportunities have been able to be engaged with via online conferences and reflection days offered by the national Catholic Chaplaincy conference and the Ecumenical Chaplaincies in HE conferences. The Digby Stuart Chaplain attended the Leeds Trinity Conference on Catholic Students and Mental Health, Theos launch for: Relationships, Presence and Hope: University Chaplaincy during the COVID–19 Pandemic. Meetings with the Archdiocese and Archbishop John about HE Chaplaincy.

Achievements (continued)

Training and external contacts (continued)

- ◆ Ongoing links with the Sacred Heart Goals Coordinators network and hosting Hammersmith Girls year 12 retreat day in the chapel for the end of the year.

Future Plans

- ◆ The initial contract of Jo Grennan our chaplaincy community worker will come to an end in August 2021. Jo contributed a great deal to the community especially during the extremely stressful times of house lockdowns and with her creativity around so many of our activities. We are now in the process of recruitment for a new chaplaincy community worker and hope to appoint someone over the summer to arrive in the house in the first term of the new academic year.
- ◆ There is continued development around the chapel and Barat Square including the possibility of an art installation project, chapel corridors photo update, contemplative campus walks and labyrinth. As well as the return to gathered forms of worship and exploration with local priests for the inclusion of Mass.
- ◆ As Barat House is likely to be empty of residential students for some of the academic year, we will be exploring the possibility of an ecumenical intentional community at Barat House for non-residents as part of a reintroduction to community living. The areas of exploration and reflection include Social Life based around communal meals and community building activity, Prayer & Faith Conversations, Personal development & Vocation and Faith in Action (CST).
- ◆ Barat House will also provide a space to explore styles of 'hospitality' and already potential short bookings for retreats and community engagement are arriving.
- ◆ We will look to build up a new core group for the HCPT Lourdes pilgrimage with the hope of travelling in 2022 which will include finding a new deputy for the trip.
- ◆ Plans to develop a 'tradition' for celebrating the life and work of Mabel Digby on campus are underway.
- ◆ The trustees will continue to join Southlands College in funding and supporting two 'Chaplaincy Community Workers' to work with the chaplains and help to build and support chaplaincy community living in Barat House.
- ◆ The trustees and the chaplaincy will help to support the transition to a new Head of College.
- ◆ We will continue to host at the College two students from the Christian community of Erbil, who will be resident with us for the duration of their undergraduate degrees.



A student Christmas wish for December 2020

Investment policy

The charity has a portfolio of listed investments with a market value of £1,105,847 (2020: £975,756). The investments are managed by CCLA Investment Management Limited, which operates within specific guidelines, which are set and regularly reviewed by the trustees.

There are no restrictions on the charity's power to invest.

The investment strategy is set by the trustees and takes into account income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. The overall investment policy is to maximise total return through a diversified portfolio, aiming to provide the level of income advised by the trustees and, at the same time, with a view to ensuring that the real capital value of the fund does not fall over any five year period.

The trustees, or representatives of the trustees, meet with the investment managers regularly to review the performance of the portfolio and the investment strategy.

Fundraising policy

The charity does not carry out any direct fundraising with the public. It does not use the services of any third party organisation to help in its fundraising activities and no complaints were received about its fundraising activities during the financial period. However, if a complaint was to be received, it would be handled by a trustee.

Financial review

Results for the period

A summary of the results can be found on page 23 of the attached accounts.

Income for the year to 30 June 2021 amounted to £31,691 compared to £30,786 for the eleven month period ended 30 June 2020. Expenditure totalled £32,800 (eleven month period to 30 June 2020: £37,807). Net investment gains of £130,091 (eleven month period to 30 June 2020: £7,781) resulted in net income and a net movement in funds for the year of £128,982 (eleven month period to 30 June 2020: £760).

Investment performance

The capital return for the period was 12.5% (eleven month period to 30 June 2020: 0.8%). The income yield was 3.0% (eleven month period to 30 June 2020: 3.2%).

The trustees are satisfied that their investment objectives will be met in the long term.

Reserves policy

The trustees are of the opinion that there should be sufficient resources to provide flexibility to cover temporary shortfalls in income, especially in light of Covid and the volatility of world investment markets currently, and to provide future funds for scholarships to Catholic students at Digby Stuart College.

Financial position

The balance sheet shows reserves of £1,142,966 (2020: £1,013,984). Of this, £625,000 (2020: £625,000) has been set aside to provide scholarships for students studying at Digby Stuart College. Free reserves available to support the work of the charity are those shown on the balance sheet as general funds and equate to £517,966 (2020: £388,984) and are deemed sufficient but not excessive by the trustees.

Governance, structure and management

Constitution

Digby Stuart College Trust is a registered charity (Charity Registration No 1050470) and is governed by a Scheme of the Charity Commissioners dated 2 October 2007.

Key management personnel

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis.

The trustees receive no remuneration or reimbursement of expenses in connection with their duties as trustees.

Trustees

New trustees are appointed by those trustees already in office at the time of the appointment and the process of appointment is organised by the chair of trustees, the Provincial Superior of the Society of the Sacred Heart, a Roman Catholic religious congregation (the "Society"). At any one time, there must be a minimum of six and not more than twelve trustees.

Members of the Provincial Council of the Society of the Sacred Heart, who are nominated by the Province and the nominations ratified by Rome, form four of the trustees. The remaining trustees have all held posts of responsibility within the Province and are well equipped through experience, skill and qualification to exercise the duties of trusteeship.

Brief biographic details of the trustees who were in office at the date on which this report was approved are as follows:



Sister Christine Austin is a retired teacher who worked in Secondary Education in the Society's boarding schools at Woldingham and in Kalungu, Uganda. She also taught at St Julian's in Malta. For the last 20 years she has done voluntary work promoting Fair Trade, particularly with Traidcraft and has been involved in raising awareness of Third World issues. Sister Christine joined the trustees in January 2011. She has been a member of the Finance Advisory Committee.

Governance, structure and management (continued)

Trustees (continued)

Sister Christine Edwards has held a variety of teaching posts in the course of her professional career and has also engaged in youth work. Her last post was as chaplain at a diocesan girl's school in London. She was Chair of Governors to the Sacred Heart Comprehensive School in Newcastle-upon-Tyne for three years. She was a member of the Provincial Team for several years until summer 2009 and was appointed the Canonical Treasurer for the Province in July 2010. She retired from this position in March 2014.



Sister Catherine Lloyd has a background in formal education and ministry with young people working at different times and places as a teacher, Head of Department and Head of Middle School. After training in spiritual accompaniment and counselling, she worked as a School Chaplain at the Sacred Heart High School in Hammersmith. Cath spent some years in the Society's mission in Indonesia where she worked in teacher education, theological formation and in a project with street children.

On returning to the UK, she served as Novice Mistress and worked in the Formation department of the Conference of Religious of England and Wales, where with others she developed inter-congregational provision in the area of the initial formation of newer members to religious life.

After further studies, Cath worked with a team of consultants to other organisations and groups in the area of strategic planning, leadership formation and change agency.

This was followed by eight years of international service on the General Council of her congregation in Rome, after which Cath returned to her ministry of consultation and facilitation, spirituality and formation in the UK and abroad.

Sister Sheila McNamara has worked for many years in Primary Education as a classroom teacher, Deputy Headteacher and Acting Headteacher in schools on Tyneside and North London. Following further study in Dublin in 2000, she continued her journey in education as Diocesan Primary Schools Adviser first in the Archdiocese of Westminster for six years and then in the Diocese of Hexham and Newcastle for seven years. For the last three years her ministry has been in spirituality and she works part time in an ecumenical Spirituality Centre in Durham accompanying others in their spiritual journey, leading days of reflection and retreats. Her passion for nurturing the spirituality of the educator inspires her to lead sessions on a local and national level with school staff and leaders. She has served on a number of Provincial Committees as well as serving two years as Chair of Sacred Heart High School, Hammersmith. At present she is a member of the Provincial Team.



Governance, structure and management (continued)

Trustees (continued)

Sister Lorraine Pratt has spent almost all of her life working in education, as head of department in the Sacred Heart Comprehensive School in Newcastle, a Diocesan Youth Officer, as a school chaplain and then chair of governors at the Sacred Heart School in Hammersmith, school chaplain and living with the student community both in Oxford and London. At present, she is a member of the province initial formation team and works with adults teaching dance meditation as a medium for both enjoyment and spiritual growth.



Sister Stephanie Romaine has taught in both Tunbridge Wells and Woldingham boarding schools from 1971-86 and been part of the handover to lay management in both schools. From 1987-90 she helped set up and then worked as the Administrator in a Neighbourhood Mediation Scheme in Leeds where she was also involved in training mediators. At the same time she began training as a counsellor and then as a counselling supervisor and after several years practice, completed her training with a psychotherapy qualification. As a supervisor she worked with counsellors in a drug and alcohol project, and also with trainee counsellors in two independent charities as well as offering counselling to several Employee Assistance Programmes within her own private practice. From 2001-07 she was a member of the Provincial Council. In 2006 she moved to Brecon and with one other Sister helped run the Society's retreat centre, Llannerchwen, for 10 years. During that time she trained as a Spiritual Director. In 2015 she was involved in the process of preparation and management of the transfer of Llannerchwen to lay management. Since leaving Brecon in 2016 she has continued to offer spiritual direction to deacons, ordinands, and other lay people in Durham. She has had two terms of involvement in the training of the Society's young Religious and continues with that to date. This training has become increasingly collaborative with our sisters in Europe.



Sister Margaret Walshe is a retired teacher who has taught in schools for the Society in Tunbridge Wells, Woldingham, Fenham and Malta and been a lecturer in Professional Education at Roehampton University. She has served on the Executive Committee of the Provincial Bursars Association and was Provincial Bursar from 1996 to 2007. Between 1989 and 1995 she was a member of the Provincial Council. She has been on the governing bodies of Digby Stuart College, the schools in Fenham and Woldingham and been a member of Roehampton University Council. In retirement she is a volunteer with the Pensioners Group at the local Irish Centre and a Governor at a primary school in Richmond-on-Thames.

Governance, structure and management (continued)

Trustees (continued)

Sister Margaret Wilson entered the Society after completing her teacher training in Newcastle upon Tyne. She taught in Sacred Heart schools in Tunbridge Wells and Woldingham before moving to Hammersmith Sacred Heart High School in 1977 to become Head of the Religious Education department. During this time, she completed a Masters in Religious Education at Boston College.



In 1990, Margaret was appointed Director of Novices for the Society and remained in that post until 2002. After a sabbatical year in Donegal, she worked in Armagh for three years as a Community Development Worker in a deprived area of the city. Returning to England, Margaret worked in Leeds for one year before taking on the service of Provincial for six years. She now lives in Newcastle and is part of the 'Capacitar' training programme in England. In July 2019 she joined the Provincial Council.

Statement of trustees' responsibilities

The trustees are responsible for preparing the report of the trustees and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period.

In preparing these accounts, the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in 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 United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

Governance, structure and management (continued)

Statement of trustees' responsibilities (continued)

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's governing document. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Organisation

The trustees have the final responsibility for the policies, activities and assets of the charity. They meet annually to review developments with regard to the charity and to make significant decisions which are implemented by senior staff of the Society in consultation with the trustees.

Risk management

In line with the requirement for charity trustees to undertake a risk assessment exercise and report on the same in their annual report, the trustees have looked at the risks the charity currently faces and have reviewed the measures in place, or needing to be put in place, to deal with them. In addition to the specific risks presenting themselves as a result of the Covid-19 pandemic described above, the trustees have identified five main areas where risks may occur:

- ◆ Governance and management
- ◆ Operational
- ◆ Financial
- ◆ Reputational
- ◆ Laws, regulations, external and environmental

Governance and management looks at the risk the charity suffers from a lack of direction, the skills and training of the trustees and the good use of its funds.

Operational looks at the risk inherent in the charity's activities of providing grants.

Financial risks include those arising as a result of poor budgetary control, inappropriate spending, poor accounting, inappropriate investment policies, etc.

Reputational looks at possible damage to the charity's reputation, through association with unsuitable organisations or with inappropriate activity.

Governance, structure and management (continued)

Risk management (continued)

Laws, regulations, external and environmental looks at the effects of government policies, the consequences of non-compliance with laws and regulations and the effect of external matters on the charity's principal asset, its investment portfolio.

Having assessed the major risks to which the charity is exposed, in particular those relating to its investments and its finances, the trustees believe that by ensuring controls exist over key financial systems, and by delegating the investment management function to investment managers, subject to regular monitoring, including periodic reviews of performance against benchmark, they have established effective systems to mitigate those risks.

The key risk for the charity, as identified by the trustees, is the fact that the charity's principal asset comprises listed investments, the value of which is dependent on movements in stock markets. The investments are managed by reputable investment managers who adhere to a policy agreed by the trustees. The investment strategy is assessed regularly to ensure it remains appropriate to the charity's needs, both now and in the future.

Connected organisations

Details of connected charities are given in note 13 of the accounts.

Approved by the trustees and signed on their behalf by:

Sister Catherine Lloyd RSCJ

Trustee

Approved by the trustees on: 23 February 2022

Independent auditor's report to the trustees of the Digby Stuart College Trust

Opinion

We have audited the accounts of the Digby Stuart College Trust (the 'charity') for the year ended 30 June 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 30 June 2021 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report and accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' annual report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- ◆ We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011).

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur. Audit procedures performed by the engagement team included:

- ◆ Identifying and assessing the design effectiveness of controls in place to prevent and detect fraud;
- ◆ Assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the relevant accounts item to which they relate.

To address the risk of fraud through management bias and override of controls, we:

- ◆ Performed analytical procedures to identify any unusual or unexpected relationships.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ Enquiring of management as to actual and potential litigation and claims.

Auditor's responsibilities for the audit of the accounts (continued)

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

21 March 2022

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities Year to 30 June 2021

	Notes	Year to 30 June 2021 £	Period from 1 August 2019 to 30 June 2020 £
Income from:			
Investments and interest receivable	1	31,691	30,786
Total income		31,691	30,786
Expenditure on:			
Charitable activities	2	32,800	37,807
Total expenditure		32,800	37,807
Net expenditure before gains on investments		(1,109)	(7,021)
Net gains on investments	8	130,091	7,781
Net income and net movement in funds	4	128,982	760
Reconciliation of funds:			
Balances brought forward at 1 August 2020		1,013,984	1,013,224
Balances carried forward at 30 June 2021		1,142,966	1,013,984

All recognised gains and losses are included in the above statement of financial activities.

All income and expenditure for the above two financial periods was unrestricted.

All of the charity's activities derived from continuing operations during the above two financial periods.

Balance sheet 30 June 2021

	Notes	30 June 2021 £	30 June 2020 £
Fixed assets			
Tangible fixed assets	7	1	1
Investments	8	1,105,847	975,756
		1,105,848	975,757
Current assets			
Debtors	9	7,932	7,706
Cash at bank and in hand		92,142	63,402
		100,074	71,108
Liabilities			
Creditors: amounts falling due within one year	10	(62,956)	(32,881)
Net current assets		37,118	38,227
Total net assets		1,142,966	1,013,984
The funds of the charity:			
Unrestricted funds			
. General funds		517,966	388,984
. Designated funds	11	625,000	625,000
		1,142,966	1,013,984

Approved by and signed on behalf of the trustees by:

Sister Catherine Lloyd RSCJ

Trustee

Approved by the trustees on: 23 February 2022

Statement of cash flows Year to 30 June 2021

	Notes	Year to 30 June 2021 £	Period from 1 August 2019 to 30 June 2020 £
Cash flows from operating activities:			
Net cash used in operating activities	A	<u>(2,725)</u>	<u>(7,736)</u>
Cash flows from investing activities:			
Investment income and interest received		<u>31,465</u>	<u>30,710</u>
Net cash provided by investing activities		<u>31,465</u>	<u>30,710</u>
Change in cash and cash equivalents in the period		28,740	22,974
Cash and cash equivalents at 1 July 2020	B	63,402	40,428
Cash and cash equivalents at 30 June 2021	B	<u>92,142</u>	<u>63,402</u>

Notes to the statement of cash flows for the year ended 30 June 2021

A Reconciliation of net movement in funds to net cash used in operating activities

	Year to 30 June 2021 £	Period from 1 August 2019 to 30 June 2020 £
Net movement in funds (as per the statement of financial activities)	128,982	760
Adjustments for:		
Gains on investments	(130,091)	(7,781)
Investment income and interest receivable	(31,691)	(30,786)
Increase in creditors	30,075	30,071
Net cash used in operating activities	<u>(2,725)</u>	<u>(7,736)</u>

B Analysis of cash and cash equivalents

	30 June 2021 £	30 June 2020 £
Total cash and cash equivalents: Cash at bank and in hand	<u>92,142</u>	<u>63,402</u>

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the charity and the above cash and cash equivalents.

Principal accounting policies 30 June 2021

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year ended 30 June 2021 with comparative information given in respect to the period to eleven month period ended 30 June 2020.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

The trustees have assessed the impact of the Covid-19 pandemic on the charity's income and expenditure flows and on its financial position (see assessment of going concern below).

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The trustees acknowledge and recognise the potential impact of the Covid-19 pandemic on the charity and have concluded that there may be some negative consequences such as a reduction of the value of the investment portfolio and related income, and increased needs from the students and university. However, the trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. With regards to the next accounting period, the year ending 30 June 2022, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the risk management sections of the trustees' report for more information).

Income

Income is recognised in the period in which the charity is entitled to receipt, the amount can be measured reliably and it is probable that the income will be received.

Income for the charity comprises investment income, interest receivable and other income.

Investment income comprising dividends is recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

All other income is recognised to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be measured reliably. It is measured at fair value of the consideration receivable.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings.

Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities as described in the report of the trustees.

Charitable grants and donations are made where the trustees consider there is real need following a review of the details of each particular case and comprise single year payments rather than multi-year grants. Grants and donations are included in the statement of financial activities when approved for payment. Provision is made for grants and donations approved but unpaid at the period end.

Governance costs include costs which are directly attributable to legal procedures necessary for compliance with statutory requirements. These are included within charitable activities.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support costs

Support costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

All expenditure on support and governance is attributed directly to the charitable activities of providing land and buildings and to assist in the development of the Roman Catholic College (Digby Stuart College) and hence there has been no apportionment between headings.

Tangible fixed assets

All assets costing more than £1,500 and with an expected useful life exceeding one year are capitalised.

Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

As noted above the main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors

Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

The general fund comprises those monies which may be used towards meeting the charitable objectives of the charity at the discretion of the trustees.

The designated funds are monies set aside out of general funds and designated for specific purposes, although the trustees may ultimately use such funds for other purposes.

1 Investments and interest receivable

	Year ended 30 June 2020 £	Period from 1 August 2019 to 30 June 2020 £
Income from listed investments		
. Investment funds	31,691	30,786

2 Charitable activities

	Year ended 30 June 2021 £	Period from 1 August 2019 to 30 June 2020 £
Roehampton University grant	30,236	34,532
Governance costs (note 3)	2,564	3,275
	32,800	37,807

3 Governance costs

	Year ended 30 June 2021 £	Period from 1 August 2019 to 30 June 2020 £
Professional fees	2,564	3,275

4 Net movement in funds

This is stated after charging:

	Year ended 30 June 2021 £	Period from 1 August 2019 to 30 June 2020 £
Auditor's remuneration		
. Statutory audit services		
.. Current year	2,474	2,875
.. Under accrual for prior year	65	364

5 Staff costs and remuneration of key management personnel

The charity employed no staff during the period (2020: none) and hence incurred no staff costs (2020: none).

The trustees consider that they comprise the key management personnel of the charity.

No trustee received any remuneration in respect of their services during the period (2020: £nil). Expenses incurred by the trustees in the performance of their duties were not reimbursed during the period (2020: £nil).

6 Taxation

Digby Stuart College Trust is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

7 Tangible fixed assets

	Freehold land £
Cost	
At 1 August 2020 and 30 June 2021	1

The land that is in the ownership of the charity is registered under two title numbers.

With effect from midnight on 31 July 2008, the charity granted a 125 year leasehold interest in the land and buildings comprising Digby Stuart College, in return for a peppercorn rent. The lease agreement effectively transferred the economic and/or financial benefit of the charity's freehold land and buildings to the University for the period of the lease.

With effect from 7 August 2014, the trustees agreed that the above mentioned freehold land and buildings at Digby Stuart College, Roehampton Lane, London SW15 5PH registered under title numbers TGL 127591 and TGL 129493 may be used as security for loan facilities of up to £90.1 million to be utilised and repaid by Roehampton University (the "University"). The loan was advanced to the University by Lloyds Bank plc to enable a significant capital programme as part of its ongoing strategic development. The work included the construction of new library buildings and facilities for students.

8 Investments

	Year ended 30 June 2021 £	Period from 1 August 2019 to 30 June 2020 £
Listed investments at market value		
Market value at 1 August 2020	975,756	967,975
Net unrealised investment gains	130,091	7,781
Market value at 30 June 2021	1,105,847	975,756
Historical cost of listed investments at 30 June 2021	909,221	909,221

Investments at 30 June 2021 comprised the following:

	30 June 2021		30 June 2020	
Holding	Market value of holding £	Percentage of portfolio %	Market value of holding £	Percentage of portfolio %
COIF Charities Ethical Investment Fund	1,105,847	100	975,756	100

All listed investments within the above Fund were dealt in on a recognised stock exchange.

9 Debtors

	Year ended 30 June 2021 £	Period from 1 August 2019 to 30 June 2020 £
Investment income receivable	7,932	7,706

10 Creditors: amounts falling due within one year

	Year ended 30 June 2021 £	Period from 1 August 2019 to 30 June 2020 £
Accruals	2,474	2,875
Grants payable to Roehampton University	30,236	29,532
Amount due to Society of the Sacred Heart CIO	30,246	474
	62,956	32,881

11 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	At 1 August 2020 £	New designation £	Utilised/ released £	At 30 June 2021 £
Velda Lee scholarship fund	625,000	—	—	625,000

	At 1 August 2019 £	New designation £	Utilised/ released £	At 31 July 2020 £
Velda Lee scholarship fund	625,000	—	—	625,000

Velda Lee scholarship fund

These funds have been set aside to provide funds for the provision of scholarships to Catholic students studying at Digby Stuart College.

12 Analysis of net assets between funds

	General funds £	Designated funds £	Total 30 June 2021 £	General funds £	Designated funds £	Total 30 June 2020 £
Fund balances are represented by:						
Tangible fixed assets	1	1	1	—	1	1
Investments	480,847	625,000	1,105,847	350,756	625,000	975,756
Net current assets	37,118	—	37,118	38,227	—	38,227
	517,966	625,000	1,142,966	388,984	625,000	1,013,984

The total unrealised gains as at 30 June 2021 constitute movements on revaluation and are as follows:

	30 June 2021 £	30 June 2020 £
Total unrealised gains included above:		
On investments	196,626	66,535
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 July 2020	66,535	58,754
Add: net gains arising on revaluation in the period	130,091	7,781
Total unrealised gains at 30 June 2021	196,626	66,535

13 Connected charities and related party transactions

The Digby Stuart College Trust is connected to four other charities by virtue of the fact that the charities have some trustees in common, some of the charities use the same principal address and share some of their administration facilities.

The connected charities are:

Name	Charity Reg No	Charitable objectives
Society of the Sacred Heart Charitable Trust	227848	The advancement of education and the advancement of the Roman Catholic religion. With effect from midnight on 30 June 2019, all activities, assets and liabilities were transferred to the Society of the Sacred Heart CIO.
Society of the Sacred Heart CIO	1179288	The advancement of education and the advancement of the Roman Catholic religion.
Woldingham School (Company Registration No 6636665)	1125376	For the purpose of the Roman Catholic School known as Woldingham School with effect from 30 November 2009.
Woldingham School Trust	291258	For the purpose of the Roman Catholic School known as Woldingham School prior to 30 November 2009.

At 30 June 2021, the Trust owed the Society of the Sacred Heart CIO £30,246 (2020: £474).

There are no other related party transactions requiring disclosure (eleven month period to 30 June 2020: none).