

**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

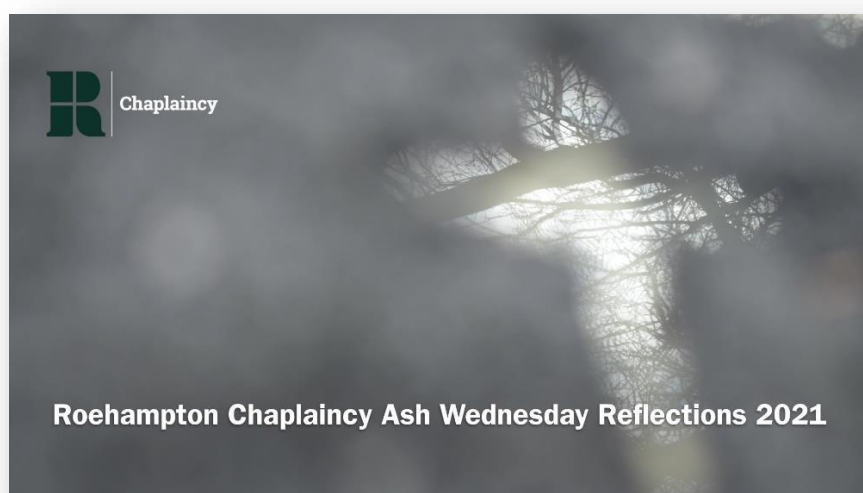
- ◆ The community has started to grow through the year as lockdown restrictions were lifted and it maintained a rough number of around five community members throughout.
- ◆ The Barat House community worked with local charities including doing shopping and errands for vulnerable people in the local area.
- ◆ 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).