

**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 180<sup>th</sup> 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 150<sup>th</sup> 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](http://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 £
<b>Income from:</b>			
Investments and interest receivable	1	<b>32,523</b>	32,032
<b>Total income</b>		<b>32,523</b>	32,032
<b>Expenditure on:</b>			
Charitable activities	2	<b>3,300</b>	12,126
<b>Total expenditure</b>		<b>3,300</b>	12,126
<b>Net income before gains on investments</b>		<b>29,223</b>	19,906
Net gains (losses) on investments	8	<b>24,175</b>	(61,004)
<b>Net income (expenditure) and net movement in funds</b>	4	<b>53,398</b>	(41,098)
<b>Reconciliation of funds:</b>			
Balances brought forward at 1 August 2022		<b>1,101,868</b>	1,142,966
Balances carried forward at 30 June 2023		<b>1,155,266</b>	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 £
<b>Fixed assets</b>			
Tangible fixed assets	7	1	1
Investments	8	<b>1,069,018</b>	1,044,843
		<b>1,069,019</b>	1,044,844
<b>Current assets</b>			
Debtors	9	<b>8,008</b>	8,008
Cash at bank and in hand		<b>85,553</b>	53,090
		<b>93,561</b>	61,098
<b>Liabilities</b>			
Creditors: amounts falling due within one year	10	<b>(7,314)</b>	(4,074)
<b>Net current assets</b>		<b>86,247</b>	57,024
<b>Total net assets</b>		<b>1,155,266</b>	1,101,868
<b>The funds of the charity:</b>			
Unrestricted funds			
. General funds		<b>530,266</b>	476,868
. Designated funds	11	<b>625,000</b>	625,000
		<b>1,155,266</b>	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 £
<b>Cash flows from operating activities:</b>			
Net cash used in operating activities	A	(60)	(71,008)
<b>Cash flows from investing activities:</b>			
Investment income and interest received		32,523	31,956
<b>Net cash provided by investing activities</b>		<b>32,523</b>	<b>31,956</b>
<b>Change in cash and cash equivalents in the period</b>		<b>32,463</b>	<b>(39,052)</b>
<b>Cash and cash equivalents at 1 July 2022</b>	B	<b>53,090</b>	<b>92,142</b>
<b>Cash and cash equivalents at 30 June 2023</b>	B	<b>85,553</b>	<b>53,090</b>

### 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 £
<b>Net movement in funds (as per the statement of financial activities)</b>	<b>53,398</b>	<b>(41,098)</b>
<b>Adjustments for:</b>		
(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)
<b>Net cash used in operating activities</b>	<b>(60)</b>	<b>(71,008)</b>

#### B Analysis of cash and cash equivalents

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

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 £
<b>Income from listed investments</b>		
Investment funds	<b>32,523</b>	32,032

## 2 Charitable activities

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

## 3 Governance costs

	2023 £	2022 £
Professional fees	<b>3,240</b>	3,626
Bank charges	<b>60</b>	—
	<b>3,300</b>	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	<b>3,240</b>	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 £
<b>Cost</b>	
At 1 July 2022 and 30 June 2023	<b>1</b>

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 £
<b>Listed investments at market value</b>		
Market value at 1 July 2022	<b>1,044,843</b>	1,105,847
Net unrealised investment gains (losses)	<b>24,175</b>	(61,004)
Market value at 30 June 2023	<b>1,069,018</b>	1,044,843
<b>Historical cost of listed investments at 30 June 2023</b>	<b>909,221</b>	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	<b>1,069,018</b>	<b>100</b>	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 £
<b>Fund balances are represented by:</b>						
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	<b>159,797</b>	135,622
<b>Reconciliation of movements in unrealised gains</b>		
Unrealised gains at 1 July 2022	<b>135,622</b>	196,626
Add (less): net gains (losses) arising on revaluation in the period	<b>24,175</b>	(61,004)
<b>Total unrealised gains at 30 June 2023</b>	<b>159,797</b>	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).