

Digby Stuart College

Annual Report and Accounts

Year to 30 June 2025

Charity Registration Number 1050470

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

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

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

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

Mission and activities

Mission

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

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

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

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

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

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

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

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

Mission and activities (continued)

Mission (continued)

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

A note on terminology

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

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

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

Activities

University Governance

University Council

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

Links with other Colleges at the University of Roehampton

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

Provision of land and buildings

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

Provision of land and buildings (continued)

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

Ethos and Chaplaincy

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

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

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

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

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

Sr Bernadette Porter RSCJ – Charity Trustee

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

Barat House Intentional Christian Community

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

Schools and College Network

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

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

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

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

Chaplaincy

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

Chaplaincy Review

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

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

Support of the College

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

Grant Support

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

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

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

Prof Marilyn Holness – Head of Digby Stuart College

Accompaniment and participation

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

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

Sr Bernadette Porter RSCJ

Heritage and Legacy

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

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

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

Plans for 2025/6

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

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

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

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

Key management personnel

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

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

Investment Policy

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

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

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

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

Fundraising Policy

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

Financial Review

Results for the period

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

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

Investment performance

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

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

Grant making policy

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

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

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

Reserves policy

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

Financial position

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

Governance, Structure and Management

Constitution

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

Key management personnel

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

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

Trustees

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

Report of the trustees Year to 30 June 2025

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

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

Sister Christine Edwards

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



Sister Catherine Lloyd

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

Sister Sheila McNamara

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





Sister Bernadette Porter

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

Sister Lorraine Pratt

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



Sister Stephanie Romaine

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

Sister Marianne Tavares

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





Sister Margaret Wilson

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

Statement of trustees' responsibilities

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

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

In preparing these accounts, the trustees are required to:

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

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

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

Organisation

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

Risk management

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

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

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

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

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

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

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

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

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

Report of the trustees Year to 30 June 2025

Connected organisations:

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

Approved by the trustees and signed on their behalf by:

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

Sr Margaret Wilson RSCJ
Chair of Trustees

Approved by the trustees on: 20 February 2026

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

Opinion

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

In our opinion, the accounts:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the accounts

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Use of our report

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



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

Date: 20 February 2026

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

Statement of financial activities Year to 30 June 2025

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

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

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

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

Balance sheet 30 June 2025

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

Approved by and signed on behalf of the trustees by:



Sr Margaret Wilson RSCJ
Chair of Trustees

Approved by the trustees on: 20 February 2026

Principal accounting policies 30 June 2025

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

Basis of preparation

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

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

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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

Critical accounting estimates and areas of judgement

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

Assessment of going concern

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

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

Income

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

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

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

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

Income (continued)

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

Expenditure

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

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

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

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

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

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support costs

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

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

Cash flow statement

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

Tangible fixed assets

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

Investments

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

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

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

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

Debtors

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

Cash at bank and in hand

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

Creditors

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

Fund accounting

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

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

1 Investments and interest receivable

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

2 Charitable activities

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

3 Governance costs

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

4 Net income and net movement in funds

This is stated after charging:

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

5 Staff costs and remuneration of key management personnel

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

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

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

6 Taxation

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

7 Tangible fixed assets

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

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

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

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

8 Investments

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

Investments at 30 June 2025 comprised the following:

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

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

9 Debtors

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

10 Creditors

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

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

11 Designated funds

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

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

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

Velda Lee scholarship fund

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

12 Analysis of net assets between funds

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

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

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

13 Connected charities and related party transactions

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

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

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