

CONVENT OF THE SACRED HEART OF JESUS

England & Wales · Charity number 220594

Details

Status Registered

Legal form Trust

Registered 1963-04-23

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

Contact

Address The Priory
85-87 Old High Street
Headington
Oxford
OX3 9HT

Phone 01865763357

Email mapriory@yahoo.co.uk

Activities

Objects: TO APPLY THE SAME AS CAPITAL OR INCOME FOR SUCH CHARITABLE PURPOSES AS SHALL ADVANCE THE RELIGIOUS AND OTHER CHARITABLE WORK OF THE MEMBERS OF THE SOCIETY RESIDENT IN ENGLAND AND WALES AS THE TRUSTEES WITH THE APPROVAL OF THE SUPERIOR SHALL FROM TIME TO TIME THINK FIT AND IF AT ANY TIME THE SOCIETY SHALL CEASE TO EXIST OR SUCH MEMBERS SHALL CEASE TO CARRY ON RELIGIOUS OR OTHER CHARITABLE WORK.

Activities: A sister was deputy at a school, retired Sept 10 but helping there voluntarily. Help is given to parishes. Rooms are available to organisations that provide services to the general public and for religious meetings and discussion groups. Accommodation to students studying provides income to the charity. This is free for foreign priests. Worship open to the public each day in the chapel.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Religious Activities
- **Who:** The General Public/mankind

Geography

- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£186,703	£209,100	-	-
2024-07-31	£183,472	£218,442	-	-
2023-07-31	£177,525	£179,680	-	-
2022-07-31	£166,312	£137,953	-	-
2021-07-31	£139,874	£142,500	-	-

Trustees

Name	Role	Appointed
SISTER Annick Edwards		1992-11-02
SISTER JENNIFER BEAR		1992-11-02
SISTER Marie Claude Levasseur		2018-11-16

CONVENT OF THE SACRED HEART OF JESUS

England & Wales - Charity number 220594

Accounts

Charity registration number 220594 (England and Wales)

CONVENT OF THE SACRED HEART OF JESUS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

CONVENT OF THE SACRED HEART OF JESUS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Miss J M A Bear, Sister in Charge Miss A Edwards Miss M C B Levasseur
Charity number	220594
Principal address	The Priory 85 Old High Street Headington OX3 9HT
Registered office	Convent of the Sacred Heart The Priory 85 Old High Street Headington Oxford OX3 9HT
Independent examiner	Gravita Audit Oxford LLP First Floor, Park Central 40-41 Park End Street Oxford OX1 1JD
Bankers	HSBC Bank Plc 108 London Road Headington Oxford OX3 9AP
Solicitors	Freeths LLP Spires House 5700 Oxford Business Park, South Oxford OX4 2RW Stone King LLP Upper Borough Court Upper Borough Walls Bath Somerset BA1 1RG
Investment Managers	Evelyn Partners 103 Colmore Row Birmingham B3 3AG

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CONVENT OF THE SACRED HEART OF JESUS

TRUSTEES REPORT

FOR THE YEAR ENDED 31 JULY 2025

The Trustees present their annual report and financial statements for the year ended 31 July 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's 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 UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charity's trust deed states that the trust's principal objectives are the advancement of religious and other charitable work being carried on by the Society as the trustees, with the approval of the Superior, shall from time to time think fit.

In fulfilment of the objectives of the trust it is the policy of the charity to undertake a broad range of charitable activities. The principal areas in which the charity is involved are listed below:

- Education
- Social and pastoral care
- Provision of worship

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

Achievements and performance

During the year the Convent of the Sacred Heart was active in all the areas listed above, as explained below.

Education

One sister was deputy head of a local catholic primary school. She retired in 2010 and now acts as a governor and volunteer. Her State and Teachers pensions are covenanted to the charity.

Social and pastoral care

The sister in England continues to help in a wide range of activities in a local parish. In addition, rooms at the Priory are made available on a non-profit making basis to various outside organisations, mainly other Charities, who provide counselling and remedial services to the general public. The Priory is also willing to host meetings and discussion groups organised by other religious groups and local neighbourhood organisations.

Provision of worship

The sisters ensure that the Chapel is available to be used for worship by both Roman Catholics and groups from other faiths.

Student accommodation

Providing accommodation to tenants mainly students attending various colleges in Oxford, this rent is treated as income to the charity. In addition to these students who pay rent to the Convent of the Sacred Heart, accommodation is also provided free of charge to foreign priests who have been sent by their diocese, university, or superiors to study in Oxford.

CONVENT OF THE SACRED HEART OF JESUS

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

Financial review

The Statement of Financial Activities shows incoming resources increased by £3,231 on last year. Resources expended this year decreased by £7,937.

At 31st July 2025 the total funds of the Convent of the Sacred Heart were £5.3m.

The convent has a discretionary investment management agreement with Evelyn Partners (previously called Smith & Williamson). The trustees meet with the fund managers once a year and ensure that the fund is managed in accordance with their written guidelines and with the religious and ethical principles of the order, which follow those of the Archdiocese of Birmingham. In addition, the trustees have a Statement of Investment Principles.

The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks.

The trustees have reviewed the reserves of the charity. The reserves of the Convent of the Sacred Heart were £5.2m. Of this, £3.3m represents tangible fixed assets and investment properties needed for the work of the charity. £1.8m represents other investments intended to support the ongoing and future requirements of the charitable work of the convent. £0.1m represents net current assets.

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees have assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

The Sisters of the Sacred Heart of Jesus (St Aubin) now only has a few members, all of whom have given and are giving their working lives to the charitable activities of the Congregation. The number of new vocations to the order is declining and therefore the average age of the membership of the order is increasing.

The Charity of the Sacred Heart of Jesus has a continuing commitment to support the members of the order, many of whom continue to carry out charitable work long past the normal retirement age.

Structure, governance and management

The convent of the Sacred Heart of Jesus is the English house of the Congregation of the Sacred Heart (St Aubin).

A Charitable Trust was created to hold and own the assets of the English house. This trust is governed by a Trust Deed dated 28 November 1962, amended by a Scheme dated 20 July 2000, and is registered with the Charity Commission, Charity Registration No. 220594

The charity, Convent of the Sacred Heart of Jesus, now has three trustees, all of whom are members of the religious order, Sisters of the Sacred Heart of Jesus (St Aubin). The charity is independent of the religious order and administered independently with a sister in charge of the Priory, who is a trustee (and who reports to the Superior General of the order); and assisted in this task by the remaining two other trustees. The power of appointing new trustees' however rests with the Superior General of the order.

The trustees have a Statement of Investment Principles, in addition they review annually the Reserves of the charity and carry out a Risk Assessment.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Miss J M A Bear, Sister in Charge

Miss A Edwards

Miss M C B Levasseur

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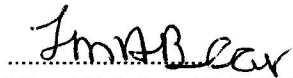
TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

How our services benefit the public

The charity is able to benefit the public by means of the ways in which its premises are used. In addition to the provision of safe and affordable accommodation for students attending colleges in Oxford and to priests, religious or secular, from overseas it also opens the Priory premises for worship. Furthermore, The priory makes rooms available for a number of organisations and individuals to hold meetings and discussion groups. In addition, a local church and Catholic School use the convent grounds on a regular basis for children's activities. The Trustees have had regard to the Charity Commission's Guidance on public benefit.

The Trustees report was approved by the Board of Trustees.



Miss J M A Bear, Sister in Charge
Trustee

Date: 15.2.2026

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STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 JULY 2025

The Trustees are responsible for preparing the Trustees Report and the financial statements 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 financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CONVENT OF THE SACRED HEART OF JESUS

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CONVENT OF THE SACRED HEART OF JESUS

I report to the Trustees on my examination of the financial statements of Convent of the Sacred Heart of Jesus (the Trust) for the year ended 31 July 2025.

Responsibilities and basis of report

As the Trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Trust as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Gary Pready FCA

Gravita Audit Oxford LLP

First Floor, Park Central

40 - 41 Park End Street

Oxford

OX1 1JD

Date: 16 February 2026

CONVENT OF THE SACRED HEART OF JESUS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	3	45,019	44,160
Other trading activities	4	75,826	69,685
Investments	5	65,858	69,627
Total income		<u>186,703</u>	<u>183,472</u>
Expenditure on:			
Raising funds	6	10,232	9,450
Charitable activities	7	198,868	208,992
Total expenditure		<u>209,100</u>	<u>218,442</u>
Net gains/(losses) on investments	11	<u>113,121</u>	<u>156,744</u>
Net income and movement in funds		90,724	121,774
Reconciliation of funds:			
Fund balances at 1 August 2024		<u>5,151,176</u>	<u>5,029,402</u>
Fund balances at 31 July 2025		<u>5,241,900</u>	<u>5,151,176</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

CONVENT OF THE SACRED HEART OF JESUS

BALANCE SHEET

AS AT 31 JULY 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	13		2,038,000		2,074,400
Investment property	14		1,270,000		1,270,000
Investments	15		1,871,210		1,749,032
			<u>5,177,210</u>		<u>5,093,432</u>
Current assets					
Debtors	16	1,405		-	
Cash at bank and in hand		69,885		66,739	
		<u>71,290</u>		<u>66,739</u>	
Creditors: amounts falling due within one year	17	(8,600)		(8,995)	
Net current assets			<u>64,690</u>		<u>57,744</u>
Total assets less current liabilities			<u>5,241,900</u>		<u>5,151,176</u>
The funds of the Trust					
Unrestricted funds	18		<u>5,241,900</u>		<u>5,151,176</u>
			<u>5,241,900</u>		<u>5,151,176</u>

The financial statements were approved by the Trustees on 15.2.2026

J M A Bear
 Miss J M A Bear, Sister in Charge
 Trustee

CONVENT OF THE SACRED HEART OF JESUS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies

Charity information

Convent of the Sacred Heart of Jesus is a charity registered in England and Wales, United Kingdom. The address of the registered office is given in the charity information on the first page of these financial statements.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustee in furtherance of the general objectives of the charity which have not been designated for other purposes.

1.4 Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probably that the income will be received.

Donations

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Trading Activities

Income from trading activities includes income earned from fundraising events and trading activities such as student rentals to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

CONVENT OF THE SACRED HEART OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies

(Continued)

Investment Income

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest, and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probably that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Cost of raising funds

This includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events, and non-charitable trading.

Expenditure of charitable activities

These are the costs incurred on the charitable activities, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office and governance costs. They are incurred directly in support of expenditure on the objects of the charity. All support costs are directly attributable.

1.6 Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings	50 years
Motor vehicles	5 years

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

1.7 Investment properties

Investment property is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the income and expenditure account.

1.8 Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

CONVENT OF THE SACRED HEART OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies

(Continued)

1.9 Impairment of fixed assets

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation.

1.10 Financial instruments

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.11 Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. The trustees consider the investment valuations to be the only significant judgement area in the accounts.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Donations and gifts	45,019	44,160

CONVENT OF THE SACRED HEART OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Student rents	75,826	69,685
	<u>75,826</u>	<u>69,685</u>

5 Investments

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Rental income	24,152	25,432
Income from listed investments	36,595	41,616
Interest receivable	5,111	2,579
	<u>65,858</u>	<u>69,627</u>

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Investment management	10,232	9,450
	<u>10,232</u>	<u>9,450</u>

CONVENT OF THE SACRED HEART OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

7 Expenditure on charitable activities

	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
Direct costs		
Sisters' Living Costs	11,876	1,766
Chapel Costs	739	583
Gifts & Donations	1,849	2,432
Housekeeping Costs	10,295	12,271
Community Costs	50,000	100,030
	<u>74,759</u>	<u>117,082</u>
Share of support and governance costs (see note 8)		
Support	117,509	85,610
Governance	6,600	6,300
	<u>198,868</u>	<u>208,992</u>
Analysis by fund		
Unrestricted funds	<u>198,868</u>	<u>208,992</u>

All expenditure on charitable expenditure in both 2024 and 2025 was unrestricted.

8 Support costs

	Support costs £	Governance costs £	2025 £	Support costs £	Governance costs £	2024 £
Depreciation	38,400	-	38,400	38,400	-	38,400
Building Maintenance	43,691	-	43,691	11,374	-	11,374
Rates, Water, & Insurance	2,548	-	2,548	2,433	-	2,433
Travel Expenses	1,526	-	1,526	2,275	-	2,275
Telephone	665	-	665	696	-	696
Heating & Lighting	30,096	-	30,096	28,279	-	28,279
Sundry	583	-	583	2,153	-	2,153
Independent examiner fees	-	6,600	6,600	-	6,300	6,300
	<u>117,509</u>	<u>6,600</u>	<u>124,109</u>	<u>85,610</u>	<u>6,300</u>	<u>91,910</u>
Analysed between Charitable activities	<u>117,509</u>	<u>6,600</u>	<u>124,109</u>	<u>85,610</u>	<u>6,300</u>	<u>91,910</u>

Governance costs includes payments to the independent examiners of £6,600 (2024- £6,300) for IE fees.

CONVENT OF THE SACRED HEART OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

9 Net movement in funds	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	6,600	6,300
Depreciation of owned tangible fixed assets	38,400	38,400
	<u> </u>	<u> </u>

10 Trustees

As a member of the order, one trustee's living expenses during the year were borne by the charity but the trustees received no remuneration or other benefits in connection with their duties as trustees during the year.

The key management personnel of the charity comprises the trustees. The total amount of employee benefits (excluding the above) received by key management personnel for their services to the charity was £nil (2024: £nil).

The trustees did not have any expenses reimbursed during the year (2024: £Nil)

11 Gains and losses on investments

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Gains/(losses) arising on:		
Revaluation of investments	113,121	156,744
	<u> </u>	<u> </u>

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

CONVENT OF THE SACRED HEART OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

13 Tangible fixed assets

	Freehold buildings £	Motor vehicles £	Total £
Cost			
At 1 August 2024	2,420,000	9,295	2,429,295
At 31 July 2025	2,420,000	9,295	2,429,295
Depreciation and impairment			
At 1 August 2024	345,600	9,295	354,895
Depreciation charged in the year	38,400	-	38,400
At 31 July 2025	384,000	9,295	393,295
Carrying amount			
At 31 July 2025	2,036,000	-	2,036,000
At 31 July 2024	2,074,400	-	2,074,400

Included in land and buildings is land at a value of £500,000 (2024: £500,000) which is not depreciated.

Freehold land and buildings included above are recognised at deemed cost on transition to FRS102. These assets were last valued at 13th August 2018 by Mr N Morgan MSc FRICS. The historic cost equivalent of these assets is £59,572 in 1972.

The historic cost for freehold land and buildings is not known.

14 Investment property

	2025 £
Fair value	
At 1 August 2024 and 31 July 2025	1,270,000

No figure for the cost of the investment properties is available. The value at which it was first recognised on the accounts was £45,000 in 1993. This was subsequently revalued £1,030,000 in August 2018 and £1,270,000 as at 31 July 2023. The valuation was undertaken by Savills on 6th February.

	2025 £	2024 £
Freehold	1,270,000	1,270,000

CONVENT OF THE SACRED HEART OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

15 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 August 2024	1,725,443	23,589	1,749,032
Additions	211,329	(211,329)	-
Valuation changes	113,121	-	113,121
Dividends, Interest, and fees	-	30,675	30,675
Transfers	-	(21,618)	(21,618)
Disposals	(213,226)	213,226	-
	<u>1,836,667</u>	<u>34,543</u>	<u>1,871,210</u>
At 31 July 2025	1,836,667	34,543	1,871,210
Carrying amount			
At 31 July 2025	<u>1,836,667</u>	<u>34,543</u>	<u>1,871,210</u>
At 31 July 2024	<u>1,725,443</u>	<u>23,589</u>	<u>1,749,032</u>

	2025 £	2024 £
Investments at fair value comprise:		
Equities	1,150,632	1,086,325
Securities	686,024	639,052
Cash within investment portfolio	34,554	23,655
	<u>1,871,210</u>	<u>1,749,032</u>

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

CONVENT OF THE SACRED HEART OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

16 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	1,405	-
	<u>1,405</u>	<u>-</u>

17 Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	6,600	8,995
	<u>6,600</u>	<u>8,995</u>

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 August 2024	Incoming resources	Resources expended	Gains and losses	At 31 July 2025
	£	£	£	£	£
General funds	5,151,176	186,703	(209,100)	113,121	5,241,900
	<u>5,151,176</u>	<u>186,703</u>	<u>(209,100)</u>	<u>113,121</u>	<u>5,241,900</u>
Previous year:	At 1 August 2023	Incoming resources	Resources expended	Gains and losses	At 31 July 2024
	£	£	£	£	£
General funds	5,029,402	183,472	(218,442)	156,744	5,151,176
	<u>5,029,402</u>	<u>183,472</u>	<u>(218,442)</u>	<u>156,744</u>	<u>5,151,176</u>

19 Analysis of net assets between funds

	Unrestricted funds 2025 £
At 31 July 2025:	
Tangible assets	2,036,000
Investment properties	1,270,000
Investments	1,871,210
Current assets/(liabilities)	64,690
	<u>5,241,900</u>

CONVENT OF THE SACRED HEART OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

19 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2024 £
At 31 July 2024:	
Tangible assets	2,074,400
Investment properties	1,270,000
Investments	1,749,032
Current assets/(liabilities)	57,744
	<hr/>
	5,151,176
	<hr/> <hr/>

20 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

CONVENT OF THE SACRED HEART OF JESUS

England & Wales - Charity number 220594

Accounts

Charity registration number 220594 (England and Wales)

CONVENT OF THE SACRED HEART OF JESUS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

CONVENT OF THE SACRED HEART OF JESUS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Miss J M A Bear, Sister in Charge Miss A Edwards Miss M C B Levasseur
Charity number	220594
Principal address	The Priory 85 Old High Street Headington OX3 9HT
Registered office	Convent of the Sacred Heart The Priory 85 Old High Street Headington Oxford OX3 9HT OX3 9HT
Independent examiner	Gravita Audit Oxford LLP First Floor, Park Central 40-41 Park End Street Oxford OX1 1JD
Bankers	HSBC Bank Plc 108 London Road Headington Oxford OX3 9AP
Solicitors	Freeths LLP Spires House 5700 Oxford Business Park, South Oxford OX4 2RW
Investment Managers	Evelyn Partners 103 Colmore Row Birmingham B3 3AG

CONVENT OF THE SACRED HEART OF JESUS

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Statement of financial activities	6
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CONVENT OF THE SACRED HEART OF JESUS

TRUSTEES REPORT

FOR THE YEAR ENDED 31 JULY 2024

The Trustees present their annual report and financial statements for the year ended 31 July 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's 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 UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charity's trust deed states that the trust's principal objectives are the advancement of religious and other charitable work being carried on by the Society as the trustees, with the approval of the Superior, shall from time to time think fit.

In fulfilment of the objectives of the trust it is the policy of the charity to undertake a broad range of charitable activities. The principal areas in which the charity is involved are listed below:

- Education
- Social and pastoral care
- Provision of worship

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

Achievements and performance

During the year the Convent of the Sacred Heart was active in all the areas listed above, as explained below.

Education

One sister was deputy head of a local catholic primary school. She retired in 2010 and now acts as a governor and volunteer. Her State and Teachers pensions are covenanted to the charity.

Social and pastoral care

The sister in England continues to help in a wide range of activities in a local parish. In addition, rooms at the Priory are made available on a non-profit making basis to various outside organisations, mainly other Charities, who provide counselling and remedial services to the general public. The Priory is also willing to host meetings and discussion groups organised by other religious groups and local neighbourhood organisations.

Provision of worship

The sisters ensure that the Chapel is available to be used for worship by both Roman Catholics and groups from other faiths.

Student accommodation

Providing accommodation to tenants mainly students attending various colleges in Oxford, this rent is treated as income to the charity. In addition to these students who pay rent to the Convent of the Sacred Heart, accommodation is also provided free of charge to foreign priests who have been sent by their diocese, university, or superiors to study in Oxford.

CONVENT OF THE SACRED HEART OF JESUS

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

Financial review

The Statement of Financial Activities shows incoming resources increased by £5,947 on last year. Resources expended this year increased by £38,762.

At 31st July 2024 the total funds of the Convent of the Sacred Heart were £5.2m.

The convent has a discretionary investment management agreement with Evelyn Partners (previously called Smith & Williamson). The trustees meet with the fund managers once a year and ensure that the fund is managed in accordance with their written guidelines and with the religious and ethical principles of the order, which follow those of the Archdiocese of Birmingham. In addition, the trustees have a Statement of Investment Principles.

The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks.

The trustees have reviewed the reserves of the charity. The reserves of the Convent of the Sacred Heart were £5.2m. Of this, £3.3m represents tangible fixed assets and investment properties needed for the work of the charity. £1.8m represents other investments intended to support the ongoing and future requirements of the charitable work of the convent. £0.1m represents net current assets.

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees have assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

The Sisters of the Sacred Heart of Jesus (St Aubin) now only has a few members, all of whom have given and are giving their working lives to the charitable activities of the Congregation. The number of new vocations to the order is declining and therefore the average age of the membership of the order is increasing.

The Charity of the Sacred Heart of Jesus has a continuing commitment to support the members of the order, many of whom continue to carry out charitable work long past the normal retirement age.

Structure, governance and management

The convent of the Sacred Heart of Jesus is the English house of the Congregation of the Sacred Heart (St Aubin).

A Charitable Trust was created to hold and own the assets of the English house. This trust is governed by a Trust Deed dated 28 November 1962, amended by a Scheme dated 20 July 2000, and is registered with the Charity Commission, Charity Registration No. 220594

The charity, Convent of the Sacred Heart of Jesus, now has three trustees, all of whom are members of the religious order, Sisters of the Sacred Heart of Jesus (St Aubin). The charity is independent of the religious order and administered independently with a sister in charge of the Priory, who is a trustee (and who reports to the Superior General of the order); and assisted in this task by the remaining two other trustees. The power of appointing new trustees' however rests with the Superior General of the order.

The trustees have a Statement of Investment Principles, in addition they review annually the Reserves of the charity and carry out a Risk Assessment.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Miss J M A Bear, Sister in Charge

Miss A Edwards

Miss M C B Levasseur

CONVENT OF THE SACRED HEART OF JESUS

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

How our services benefit the public

The charity is able to benefit the public by means of the ways in which its premises are used. In addition to the provision of safe and affordable accommodation for students attending colleges in Oxford and to priests, religious or secular, from overseas it also opens the Priory premises for worship. Furthermore, The priory makes rooms available for a number of organisations and individuals to hold meetings and discussion groups. In addition, a local church and Catholic School use the convent grounds on a regular basis for children's activities. The Trustees have had regard to the Charity Commission's Guidance on public benefit.

The Trustees report was approved by the Board of Trustees.



Miss J M A Bear, Sister in Charge
Trustee

Date: 13.2.2025

CONVENT OF THE SACRED HEART OF JESUS

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 JULY 2024

The Trustees are responsible for preparing the Trustees Report and the financial statements 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 financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CONVENT OF THE SACRED HEART OF JESUS

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CONVENT OF THE SACRED HEART OF JESUS

I report to the Trustees on my examination of the financial statements of Convent of the Sacred Heart of Jesus (the Trust) for the year ended 31 July 2024.

Responsibilities and basis of report

As the Trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Trust as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Gary Pready FCA
Gravita Audit Oxford LLP
First Floor, Park Central
40 - 41 Park End Street
Oxford
OX1 1JD
Date:

18/2/25

CONVENT OF THE SACRED HEART OF JESUS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	3	44,160	40,847
Other trading activities	4	69,685	74,615
Investments	5	69,627	62,063
Total income		<u>183,472</u>	<u>177,525</u>
Expenditure on:			
Raising funds	6	9,450	8,902
Charitable activities	7	208,992	170,778
Total expenditure		<u>218,442</u>	<u>179,680</u>
Net gains/(losses) on investments	11	<u>156,744</u>	<u>229,448</u>
Net income and movement in funds		121,774	227,293
Reconciliation of funds:			
Fund balances at 1 August 2023		<u>5,029,402</u>	<u>4,802,109</u>
Fund balances at 31 July 2024		<u>5,151,176</u>	<u>5,029,402</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

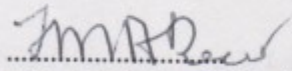
CONVENT OF THE SACRED HEART OF JESUS

BALANCE SHEET

AS AT 31 JULY 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	13		2,074,400		2,112,800
Investment property	14		1,270,000		1,270,000
Investments	15		1,749,032		1,599,802
			<u>5,093,432</u>		<u>4,982,602</u>
Current assets					
Cash at bank and in hand		66,739		52,800	
Creditors: amounts falling due within one year	16				
		<u>(8,995)</u>		<u>(6,000)</u>	
Net current assets			<u>57,744</u>		<u>46,800</u>
Total assets less current liabilities			<u>5,151,176</u>		<u>5,029,402</u>
The funds of the Trust					
Unrestricted funds	17		5,151,176		5,029,402
			<u>5,151,176</u>		<u>5,029,402</u>

The financial statements were approved by the Trustees on 13.2.25



Miss J M A Bear, Sister in Charge
Trustee

CONVENT OF THE SACRED HEART OF JESUS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

1 Accounting policies

Charity information

Convent of the Sacred Heart of Jesus is a charity registered in England and Wales, United Kingdom. The address of the registered office is given in the charity information on the first page of these financial statements.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustee in furtherance of the general objectives of the charity which have not been designated for other purposes.

1.4 Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probably that the income will be received.

Donations

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Trading Activities

Income from trading activities includes income earned from fundraising events and trading activities such as student rentals to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

CONVENT OF THE SACRED HEART OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

1 Accounting policies

(Continued)

Investment Income

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest, and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probably that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Cost of raising funds

This includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events, and non-charitable trading.

Expenditure of charitable activities

These are the costs incurred on the charitable activities, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office and governance costs. They are incurred directly in support of expenditure on the objects of the charity. All support costs are directly attributable.

1.6 Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings	50 years
Motor vehicles	5 years

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

1.7 Investment properties

Investment property is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the income and expenditure account.

1.8 Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

CONVENT OF THE SACRED HEART OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

1 Accounting policies

(Continued)

1.9 Impairment of fixed assets

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation.

1.10 Financial instruments

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.11 Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. The trustees consider the investment valuations to be the only significant judgement area in the accounts.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Donations and gifts	44,160	40,847
	<u> </u>	<u> </u>

4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Student rents	69,685	74,615
	<u> </u>	<u> </u>

CONVENT OF THE SACRED HEART OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

5 Investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Rental income	25,432	24,317
Income from listed investments	41,616	36,560
Interest receivable	2,579	1,186
	<u>69,627</u>	<u>62,063</u>

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Investment management	9,450	8,902
	<u>9,450</u>	<u>8,902</u>

7 Expenditure on charitable activities

	Unrestricted Funds	Unrestricted Funds
	2024	2023
	£	£
Direct costs		
Sisters' Living Costs	1,766	2,243
Chapel Costs	583	557
Gifts & Donations	2,432	2,794
Housekeeping Costs	12,271	7,702
Community Costs	100,030	80,000
	<u>117,082</u>	<u>93,296</u>
Share of support and governance costs (see note 8)		
Support	85,610	72,432
Governance	6,300	5,050
	<u>208,992</u>	<u>170,778</u>
Analysis by fund		
Unrestricted funds	<u>208,992</u>	<u>170,778</u>

CONVENT OF THE SACRED HEART OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

7 Expenditure on charitable activities (Continued)

All expenditure on charitable expenditure in both 2023 and 2024 was unrestricted.

8 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Depreciation	38,400	-	38,400	38,400	-	38,400
Building Maintenance	11,374	-	11,374	16,749	-	16,749
Rates, Water, & Insurance	2,433	-	2,433	2,324	-	2,324
Travel Expenses	2,275	-	2,275	2,397	-	2,397
Telephone	696	-	696	1,040	-	1,040
Heating & Lighting	28,279	-	28,279	10,678	-	10,678
Sundry	2,153	-	2,153	844	-	844
Independent examiner fees	-	6,300	6,300	-	5,050	5,050
	<u>85,610</u>	<u>6,300</u>	<u>91,910</u>	<u>72,432</u>	<u>5,050</u>	<u>77,482</u>
Analysed between Charitable activities	<u>85,610</u>	<u>6,300</u>	<u>91,910</u>	<u>72,432</u>	<u>5,050</u>	<u>77,482</u>

Governance costs includes payments to the independent examiners of £6,300 (2023- £6,000) for IE fees.

9 Net movement in funds 2024 £ 2023 £

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements	6,300	5,050
Depreciation of owned tangible fixed assets	<u>38,400</u>	<u>38,400</u>

10 Trustees

As a member of the order, one trustee's living expenses during the year were borne by the charity but the trustees received no remuneration or other benefits in connection with their duties as trustees during the year.

The key management personnel of the charity comprises the trustees. The total amount of employee benefits (excluding the above) received by key management personnel for their services to the charity was £nil (2023: £nil).

The trustees did not have any expenses reimbursed during the year (2023: £Nil)

CONVENT OF THE SACRED HEART OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

11 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	156,744	(10,552)
Revaluation of investment properties	-	240,000
	<u>156,744</u>	<u>229,448</u>

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Tangible fixed assets

	Freehold buildings £	Motor vehicles £	Total £
Cost			
At 1 August 2023	2,420,000	9,295	2,429,295
At 31 July 2024	<u>2,420,000</u>	<u>9,295</u>	<u>2,429,295</u>
Depreciation and impairment			
At 1 August 2023	307,200	9,295	316,495
Depreciation charged in the year	38,400	-	38,400
At 31 July 2024	<u>345,600</u>	<u>9,295</u>	<u>354,895</u>
Carrying amount			
At 31 July 2024	<u>2,074,400</u>	<u>-</u>	<u>2,074,400</u>
At 31 July 2023	<u>2,112,800</u>	<u>-</u>	<u>2,112,800</u>

Included in land and buildings is land at a value of £500,000 (2023: £500,000) which is not depreciated.

Freehold land and buildings included above are recognised at deemed cost on transition to FRS102. These assets were last valued at 13th August 2018 by Mr N Morgan MSc FRICS. The historic cost equivalent of these assets is £59,572 in 1972.

The historic cost for freehold land and buildings is not known.

CONVENT OF THE SACRED HEART OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

14 Investment property

	2024
	£
Fair value	
At 1 August 2023 and 31 July 2024	1,270,000
	<u>1,270,000</u>

No figure for the cost of the investment properties is available. The value at which it was first recognised on the accounts was £45,000 in 1993. This was subsequently revalued £1,030,000 in August 2018 and £1,270,000 as at 31 July 2023. The valuation was undertaken by Savills.

	2024	2023
	£	£
Freehold	<u>1,270,000</u>	<u>1,270,000</u>

CONVENT OF THE SACRED HEART OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

15 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 August 2023	1,551,383	48,419	1,599,802
Additions	336,008	(336,008)	-
Valuation changes	156,744	-	156,744
Dividends, Interest, and fees	-	33,799	33,799
Transfers	-	(41,313)	(41,313)
Disposals	(318,692)	318,692	-
	<u>1,725,443</u>	<u>23,589</u>	<u>1,749,032</u>
At 31 July 2024	1,725,443	23,589	1,749,032
Carrying amount			
At 31 July 2024	<u>1,725,443</u>	<u>23,589</u>	<u>1,749,032</u>
At 31 July 2023	<u>1,551,383</u>	<u>48,419</u>	<u>1,599,802</u>

	2024 £	2023 £
Investments at fair value comprise:		
Equities	1,086,325	1,025,719
Securities	639,052	525,664
Cash within investment portfolio	23,655	48,419
	<u>1,749,032</u>	<u>1,599,802</u>

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

CONVENT OF THE SACRED HEART OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

16 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	8,995	6,000

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 August 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 July 2024 £
General funds	5,029,402	183,472	(218,442)	156,744	5,151,176
Previous year:	At 1 August 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 July 2023 £
General funds	4,802,109	177,525	(179,680)	229,448	5,029,402

18 Analysis of net assets between funds

	Unrestricted funds 2024 £
At 31 July 2024:	
Tangible assets	2,074,400
Investment properties	1,270,000
Investments	1,749,032
Current assets/(liabilities)	57,744
	<u>5,151,176</u>

CONVENT OF THE SACRED HEART OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

18 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2023 £
At 31 July 2023:	
Tangible assets	2,112,800
Investment properties	1,270,000
Investments	1,599,802
Current assets/(liabilities)	46,800
	<hr/>
	5,029,402
	<hr/> <hr/>

19 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

CONVENT OF THE SACRED HEART OF JESUS

England & Wales - Charity number 220594

Accounts

Charity registration number 220594

CONVENT OF THE SACRED HEART OF JESUS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

CONVENT OF THE SACRED HEART OF JESUS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Miss J M A Bear, Sister in Charge Miss A Edwards Miss M C B Levasseur
Charity number	220594
Principal address	The Priory 85 Old High Street Headington OX3 9HT
Registered office	Convent of the Sacred Heart The Priory 85 Old High Street Headington Oxford Ox3 9HT
Independent examiner	Critchleys Audit LLP Beaver House 23 -38 Hythe Bridge Street Oxford Ox1 2EP
Bankers	OX1 2EP HSBC Bank Plc 108 London Road Headington Oxford Ox3 9AP
Solicitors	Franklins Solicitors Walton House 15 Ock Street Abingdon OX14 5AN
Investment Managers	Evelyn Partners 103 Colmore Row Birmingham B3 3AG

CONVENT OF THE SACRED HEART OF JESUS

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Balance sheet	7
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CONVENT OF THE SACRED HEART OF JESUS

TRUSTEES REPORT

FOR THE YEAR ENDED 31 JULY 2023

The Trustees present their annual report and financial statements for the year ended 31 July 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's 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 UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charity's trust deed states that the trust's principal objectives are the advancement of religious and other charitable work being carried on by the Society as the trustees, with the approval of the Superior, shall from time to time think fit.

In fulfilment of the objectives of the trust it is the policy of the charity to undertake a broad range of charitable activities. The principal areas in which the charity is involved are listed below:

- Education
- Social and pastoral care
- Provision of worship

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

Achievements and performance

During the year the Convent of the Sacred Heart was active in all the areas listed above, as explained below.

Education

One sister was deputy head of a local catholic primary school. She retired in 2010 and now acts as a governor and volunteer. Her State and Teachers pensions are covenanted to the charity.

Social and pastoral care

The sister in England continues to help in a wide range of activities in a local parish. In *addition*, rooms at the Priory are made available on a non-profit making basis to various outside organisations, mainly other Charities, who provide counselling and remedial services to the general public. The Priory is also willing to host meetings and discussion groups organised by other religious groups and local neighbourhood organisations.

Provision of worship

The sisters ensure that the Chapel is available to be used for worship by both Roman Catholics and groups from other faiths.

Student accommodation

Providing accommodation to tenants mainly students attending various colleges in Oxford, this rent is treated as income to the charity. In addition to these students who pay rent to the Convent of the Sacred Heart, accommodation is also provided free of charge to foreign priests who have been sent by their diocese, university, or superiors to study in Oxford.

CONVENT OF THE SACRED HEART OF JESUS

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

Financial review

The Statement of Financial Activities shows incoming resources increased by £11,213. Resources expended this year increased by £41,727.

At 31st July 2023 the total funds of the Convent of the Sacred Heart were £5.0m. Of this £5.0m represents fixed assets needed for the work of the charity.

The convent has a discretionary investment management agreement with Evelyn Partners (previously called Smith & Williamson). The trustees meet with the fund managers once a year and ensure that the fund is managed in accordance with their written guidelines and with the religious and ethical principles of the order, which follow those of the Archdiocese of Birmingham. In addition, the trustees have a Statement of Investment Principles.

The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks.

The trustees have reviewed the reserves of the charity. As explained above, reserves of the Convent of the Sacred Heart were £5.0m. Of this, £5.0m represents fixed assets needed for the work of the charity. The balance of reserves is intended to provide for the ongoing improvement of the convent buildings and the support of the older members of the order so as to be able to continue the charitable work of the convent as membership ages and reduces in numbers.

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees have assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

The Congregation now only has a few members, all of whom have given their working lives to the charitable activities of the Congregation. The number of new vocations to the order is declining and therefore the average age of the membership of the Congregation is increasing. The charity has a continuing commitment to support its members, many of whom continue to carry out charitable work long past the normal retirement age.

Structure, governance and management

The convent of the Sacred Heart of Jesus is the English house of the Congregation of the Sacred Heart (St Aubin).

A Charitable Trust was created to hold and own the assets of the English house. This trust is governed by a Trust Deed dated 28 November 1962, amended by a Scheme dated 20 July 2000, and is registered with the Charity Commission, Charity Registration No. 220594

The charity now has three trustees, all of whom are members of order of the Sacred Heart (St Aubin). The charity is administered by the Sister in charge of the Priory, who is a trustee (and who reports to the Superior General of the order); she is assisted in this task by the remaining two other trustees. The power of appointing new trustees rests with the Superior General of the order.

The trustees have a Statement of Investment Principles, in addition they review annually the Reserves of the charity and carry out a Risk Assessment.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Miss J M A Bear, Sister in Charge

Miss A Edwards

Miss M C B Levasseur

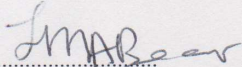
CONVENT OF THE SACRED HEART OF JESUS

TRUSTEES REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

How our services benefit the public

The charity is able to benefit the public by means of the ways in which its premises are used. In addition to the provision of safe and affordable accommodation for students attending colleges in Oxford and to priests, religious or secular, from overseas it also opens the Priory premises for worship. Furthermore, The priory makes rooms available for a number of organisations and individuals to hold meetings and discussion groups. In addition, a local church and Catholic School use the convent grounds on a regular basis for children's activities. The Trustees have had regard to the Charity Commission's Guidance on public benefit.

The Trustees report was approved by the Board of Trustees.



Miss J M A Bear, Sister in Charge
Trustee

Date: 10th February 2024

CONVENT OF THE SACRED HEART OF JESUS

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 JULY 2023

The Trustees are responsible for preparing the Trustees Report and the financial statements 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 financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CONVENT OF THE SACRED HEART OF JESUS



INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CONVENT OF THE SACRED HEART OF JESUS

I report to the Trustees on my examination of the financial statements of Convent of the Sacred Heart of Jesus (the Trust) for the year ended 31 July 2023.

Responsibilities and basis of report

As the Trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

A handwritten signature in black ink that reads 'G Pready'.

Gary Pready FCA
Critchleys Audit LLP
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Dated: 13/2/2024

CONVENT OF THE SACRED HEART OF JESUS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2023

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
	Notes		
<u>Income from:</u>			
Donations and legacies	3	40,847	38,706
Other trading activities	4	74,615	69,338
Investments	5	62,063	58,268
		<hr/>	<hr/>
Total income		177,525	166,312
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Raising funds	6	8,902	9,169
		<hr/>	<hr/>
Charitable activities	7	170,778	128,784
		<hr/>	<hr/>
Total expenditure		179,680	137,953
		<hr/>	<hr/>
Net gains/(losses) on investments	10	229,448	(79,034)
		<hr/>	<hr/>
Net movement in funds		227,293	(50,675)
Fund balances at 1 August 2022		4,802,109	4,852,784
		<hr/>	<hr/>
Fund balances at 31 July 2023		5,029,402	4,802,109
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

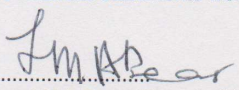
CONVENT OF THE SACRED HEART OF JESUS

BALANCE SHEET

AS AT 31 JULY 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	12	2,112,800		2,151,200	
Investment property	13	1,270,000		1,030,000	
Investments	14	1,599,802		1,557,628	
			4,982,602		4,738,828
Current assets					
Cash at bank and in hand		52,800		70,841	
Creditors: amounts falling due within one year	15	(6,000)		(7,560)	
Net current assets			46,800		63,281
Total assets less current liabilities			5,029,402		4,802,109
Income funds					
Unrestricted funds			5,029,402		4,802,109
			5,029,402		4,802,109

The financial statements were approved by the Trustees on10.2.24



 Miss J M A Bear, Sister in Charge
 Trustee

CONVENT OF THE SACRED HEART OF JESUS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies

Charity information

Convent of the Sacred Heart of Jesus is a charity registered in England and Wales, United Kingdom. The address of the registered office is given in the charity information on the first page of these financial statements.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustee in furtherance of the general objectives of the charity which have not been designated for other purposes.

1.4 Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probably that the income will be received.

Donations

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Trading Activities

Income from trading activities includes income earned from fundraising events and trading activities such as student rentals to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

CONVENT OF THE SACRED HEART OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies

(Continued)

Investment Income

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest, and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Cost of raising funds

This includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events, and non-charitable trading.

Expenditure of charitable activities

These are the costs incurred on the charitable activities, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office and governance costs. They are incurred directly in support of expenditure on the objects of the charity. All support costs are directly attributable.

1.6 Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings	50 years
Motor vehicles	5 years

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

1.7 Investment properties

Investment property is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the income and expenditure account.

1.8 Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

CONVENT OF THE SACRED HEART OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies

(Continued)

1.9 Impairment of fixed assets

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation.

1.10 Financial instruments

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.11 Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. The trustees consider the investment valuations to be the only significant judgement area in the accounts.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	40,847	38,706

4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Student rents	74,615	69,338

CONVENT OF THE SACRED HEART OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

5 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Rental income	24,317	26,908
Income from listed investments	36,560	31,326
Interest receivable	1,186	34
	<u>62,063</u>	<u>58,268</u>

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Investment management	8,902	9,169
	<u>8,902</u>	<u>9,169</u>

7 Charitable activities

	Total 2023	Total 2022
	£	£
Sisters' Living Costs	2,243	2,785
Chapel costs	557	573
Gifts & Donations	2,794	2,242
Housekeeping costs	7,702	6,142
Community Costs	80,000	40,000
	<u>93,296</u>	<u>51,742</u>
Share of support costs (see note 8)	72,432	71,342
Share of governance costs (see note 8)	5,050	5,700
	<u>170,778</u>	<u>128,784</u>

All expenditure on charitable expenditure in both 2022 and 2023 was unrestricted.

CONVENT OF THE SACRED HEART OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

8 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Depreciation	38,400	-	38,400	38,400	-	38,400
Building Maintenance	16,749	-	16,749	14,731	-	14,731
Rates, Water, & Insurance	2,324	-	2,324	2,258	-	2,258
Travel Expenses	2,397	-	2,397	1,876	-	1,876
Telephone	1,040	-	1,040	1,434	-	1,434
Heating & Lighting	10,678	-	10,678	8,509	-	8,509
Sundry	844	-	844	4,134	-	4,134
Independent examiner fees	-	5,050	5,050	-	5,700	5,700
	<u>72,432</u>	<u>5,050</u>	<u>77,482</u>	<u>71,342</u>	<u>5,700</u>	<u>77,042</u>
Analysed between Charitable activities	<u>72,432</u>	<u>5,050</u>	<u>77,482</u>	<u>71,342</u>	<u>5,700</u>	<u>77,042</u>

Governance costs includes payments to the independent examiners of £6,000 (2022- £5,700) for IE fees.

9 Trustees

As a member of the order, one trustee's living expenses during the year were borne by the charity but the trustees received no remuneration or other benefits in connection with their duties as trustees during the year.

The key management personnel of the charity comprises the trustees. The total amount of employee benefits (excluding the above) received by key management personnel for their services to the charity was £nil (2022: £nil).

The trustees did not have any expenses reimbursed during the year (2022: £Nil)

10 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Revaluation of investments	(10,552)	(79,034)
Revaluation of investment properties	240,000	-
	<u>229,448</u>	<u>(79,034)</u>

CONVENT OF THE SACRED HEART OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Tangible fixed assets

	Freehold Motor vehicles		Total
	buildings		
	£	£	£
Cost			
At 1 August 2022	2,420,000	9,295	2,429,295
At 31 July 2023	2,420,000	9,295	2,429,295
Depreciation and impairment			
At 1 August 2022	268,800	9,295	278,095
Depreciation charged in the year	38,400	-	38,400
At 31 July 2023	307,200	9,295	316,495
Carrying amount			
At 31 July 2023	2,112,800	-	2,112,800
At 31 July 2022	2,151,200	-	2,151,200

Included in land and buildings is land at a value of £500,000 (2022: £500,000) which is not depreciated.

Freehold land and buildings included above are recognised at deemed cost on transition to FRS102. These assets were last valued at 13th August 2018 by Mr N Morgan MSc FRICS. The historic cost equivalent of these assets is £59,572 in 1972.

The historic cost for freehold land and buildings is not known.

13 Investment property

	2023
	£
Fair value	
At 1 August 2022	1,030,000
Net gains or losses through fair value adjustments	240,000
At 31 July 2023	1,270,000

No figure for the cost of the investment properties is available. The value at which it was first recognised on the accounts was £45,000 in 1993. This was subsequently revalued £1,030,000 in August 2018 and £1,270,000 as at 31 July 2023. The valuation was undertaken by Savills.

CONVENT OF THE SACRED HEART OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

13 Investment property

(Continued)

	2023 £	2022 £
Freehold	1,270,000	1,030,000

CONVENT OF THE SACRED HEART OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

14 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 August 2022	1,526,939	30,689	1,557,628
Additions	262,797	(262,797)	-
Valuation changes	(10,553)	-	(10,553)
Dividends, Interest, and fees	-	27,992	27,992
Transfers	-	24,735	24,735
Disposals	(227,800)	227,800	-
	<u>1,551,383</u>	<u>48,419</u>	<u>1,599,802</u>
Carrying amount			
At 31 July 2023	<u>1,551,383</u>	<u>48,419</u>	<u>1,599,802</u>
At 31 July 2022	<u>1,526,939</u>	<u>30,689</u>	<u>1,557,628</u>
		2023 £	2022 £
Investments at fair value comprise:			
Equities		1,025,719	1,344,557
Securities		525,664	182,382
Cash within investment portfolio		48,419	30,689
		<u>1,599,802</u>	<u>1,557,628</u>

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

CONVENT OF THE SACRED HEART OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

15 Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	6,000	7,560

16 Analysis of net assets between funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Fund balances at 31 July 2023 are represented by:		
Tangible assets	2,112,800	2,151,200
Investment properties	1,270,000	1,030,000
Investments	1,599,802	1,557,628
Current assets/(liabilities)	46,800	63,281
	<u>5,029,402</u>	<u>4,802,109</u>

17 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

CONVENT OF THE SACRED HEART OF JESUS

England & Wales - Charity number 220594

Accounts

Charity registration number 220594

CONVENT OF THE SACRED HEART OF JESUS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

CONVENT OF THE SACRED HEART OF JESUS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees Miss J M A Bear, Sister in Charge
Miss A Edwards
Miss M C B Levasseur

Charity number 220594

Principal address The Priory
85 Old High Street
Headington
OX3 9HT

Registered office Convent of the Sacred Heart
The Priory
85 Old High Street
Headington
Oxford
Ox3 9HT

Independent examiner Critchleys Audit LLP
Beaver House
23 -38 Hythe Bridge Street
Oxford
Ox1 2EP

Bankers OX1 2EP
HSBC Bank Plc
108 London Road
Headington
Oxford
Ox3 9AP

Solicitors Franklins Solicitors
Walton House
15 Ock Street
Abingdon
OX14 5AN

Investment Managers Evelyn Partners
103 Colmore Row
Birmingham
B3 3AG

CONVENT OF THE SACRED HEART OF JESUS

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CONVENT OF THE SACRED HEART OF JESUS

TRUSTEES REPORT

FOR THE YEAR ENDED 31 JULY 2022

The Trustees present their annual report and financial statements for the year ended 31 July 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's 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 UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charity's trust deed states that the trust's principal objectives are the advancement of religious and other charitable work being carried on by the Society as the trustees, with the approval of the Superior, shall from time to time think fit.

In fulfilment of the objectives of the trust it is the policy of the charity to undertake a broad range of charitable activities. The principal areas in which the charity is involved are listed below:

- Education
- Social and pastoral care
- Provision of worship

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

Achievements and performance

During the year the Convent of the Sacred Heart was active in all the areas listed above, as explained below.

Education

One sister was deputy head of a local catholic primary school. She retired in 2010 and now acts as a governor and volunteer. Her State and Teachers pensions are covenanted to the charity.

Social and pastoral care

The sister in England continues to help in a wide range of activities in a local parish. In addition, rooms at the Priory are made available on a non-profit making basis to various outside organisations, mainly other Charities, who provide counselling and remedial services to the general public. The Priory is also willing to host meetings and discussion groups organised by other religious groups and local neighbourhood organisations.

Provision of worship

The sisters ensure that the Chapel is available to be used for worship by both Roman Catholics and groups from other faiths.

Student accommodation

Providing accommodation to tenants mainly students attending various colleges in Oxford, this rent is treated as income to the charity. In addition to these students who pay rent to the Convent of the Sacred Heart, accommodation is also provided free of charge to foreign priests who have been sent by their diocese, university, or superiors to study in Oxford.

CONVENT OF THE SACRED HEART OF JESUS

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

Financial review

The Statement of Financial Activities shows incoming resources increased by £26,438. Resources expended this year decreased by £4,547.

At 31st July 2022 the total funds of the Convent of the Sacred Heart were £4.8m. Of this £4.7m represents fixed assets needed for the work of the charity.

The convent has a discretionary investment management agreement with Evelyn Partners (previously called Smith & Williamson). The trustees meet with the fund managers once a year and ensure that the fund is managed in accordance with their written guidelines and with the religious and ethical principles of the order, which follow those of the Archdiocese of Birmingham. In addition, the trustees have a Statement of Investment Principles.

The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks.

The trustees have reviewed the reserves of the charity. As explained above, reserves of the Convent of the Sacred Heart were £4.8m. Of this, £4.7m represents fixed assets needed for the work of the charity. The balance of reserves is intended to provide for the ongoing improvement of the convent buildings and the support of the older members of the order so as to be able to continue the charitable work of the convent as membership ages and reduces in numbers.

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees have assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

The Congregation now only has a few members, all of whom have given their working lives to the charitable activities of the Congregation. The number of new vocations to the order is declining and therefore the average age of the membership of the Congregation is increasing. The charity has a continuing commitment to support its members, many of whom continue to carry out charitable work long past the normal retirement age.

Structure, governance and management

The convent of the Sacred Heart of Jesus is the English house of the Congregation of the Sacred Heart (St Aubin).

A Charitable Trust was created to hold and own the assets of the English house. This trust is governed by a Trust Deed dated 28 November 1962, amended by a Scheme dated 20 July 2000, and is registered with the Charity Commission, Charity Registration No. 220594

The charity now has three trustees, all of whom are members of order of the Sacred Heart (St Aubin). The charity is administered by the Sister in charge of the Priory, who is a trustee (and who reports to the Superior General of the order); she is assisted in this task by the remaining two other trustees. The power of appointing new trustees rests with the Superior General of the order.

The trustees have a Statement of Investment Principles, in addition they review annually the Reserves of the charity and carry out a Risk Assessment.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Miss J M A Bear, Sister in Charge

Miss A Edwards

Miss M C B Levasseur

CONVENT OF THE SACRED HEART OF JESUS

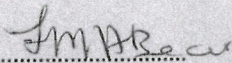
TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

How our services benefit the public

The charity is able to benefit the public by means of the ways in which its premises are used. In addition to the provision of safe and affordable accommodation for students attending colleges in Oxford and to priests, religious or secular, from overseas it also opens the Priory premises for worship. Furthermore, The priory makes rooms available for a number of organisations and individuals to hold meetings and discussion groups. In addition, a local church and Catholic School use the convent grounds on a regular basis for children's activities. The Trustees have had regard to the Charity Commission's Guidance on public benefit.

The Trustees report was approved by the Board of Trustees.



Miss J M A Bear, Sister in Charge
Trustee

Date: 16th January 2022

CONVENT OF THE SACRED HEART OF JESUS

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 JULY 2022

The Trustees are responsible for preparing the Trustees Report and the financial statements 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 financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CONVENT OF THE SACRED HEART OF JESUS

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CONVENT OF THE SACRED HEART OF JESUS

I report to the Trustees on my examination of the financial statements of Convent of the Sacred Heart of Jesus (the Trust) for the year ended 31 July 2022.

Responsibilities and basis of report

As the Trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Gary Pready FCA
Critchleys Audit LLP
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP



17.01.2023
Dated:

CONVENT OF THE SACRED HEART OF JESUS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Income from:			
Donations and legacies	3	38,706	45,372
Other trading activities	4	69,338	58,672
Investments	5	58,268	35,830
Total income		<u>166,312</u>	<u>139,874</u>
Expenditure on:			
Raising funds	6	<u>9,169</u>	<u>8,115</u>
Charitable activities	7	<u>128,784</u>	<u>134,385</u>
Total expenditure		<u>137,953</u>	<u>142,500</u>
Net gains/(losses) on investments	10	<u>(79,034)</u>	<u>257,140</u>
Net movement in funds		(50,675)	254,514
Fund balances at 1 August 2021		<u>4,852,784</u>	<u>4,598,270</u>
Fund balances at 31 July 2022		<u><u>4,802,109</u></u>	<u><u>4,852,784</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

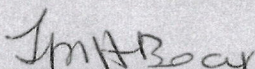
CONVENT OF THE SACRED HEART OF JESUS

BALANCE SHEET

AS AT 31 JULY 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	11	2,151,200		2,189,600	
Investment properties	12	1,030,000		1,030,000	
Investments	13	1,557,628		1,582,843	
		<u>4,738,828</u>		<u>4,802,443</u>	
Current assets					
Cash at bank and in hand		70,841		55,991	
Creditors: amounts falling due within one year	14	<u>(7,560)</u>		<u>(5,650)</u>	
Net current assets			63,281		50,341
Total assets less current liabilities			<u>4,802,109</u>		<u>4,852,784</u>
Income funds					
Unrestricted funds			4,802,109		4,852,784
			<u>4,802,109</u>		<u>4,852,784</u>

The financial statements were approved by the Trustees on ...16.01.2023


.....
Miss J M A Bear, Sister in Charge
Trustee

CONVENT OF THE SACRED HEART OF JESUS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

Charity information

Convent of the Sacred Heart of Jesus is a charity registered in England and Wales, United Kingdom. The address of the registered office is given in the charity information on the first page of these financial statements.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustee in furtherance of the general objectives of the charity which have not been designated for other purposes.

1.4 Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probably that the income will be received.

Donations

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Trading Activities

Income from trading activities includes income earned from fundraising events and trading activities such as student rentals to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

CONVENT OF THE SACRED HEART OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

(Continued)

Investment Income

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest, and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probably that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Cost of raising funds

This includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events, and non-charitable trading.

Expenditure of charitable activities

These are the costs incurred on the charitable activities, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Support cost allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office and governance costs. They are incurred directly in support of expenditure on the objects of the charity. All support costs are directly attributable.

1.6 Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings	50 years
Motor vehicles	5 years

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

1.7 Investment properties

Investment properties are held at deemed cost on transition to FRS102, being the market value at the last valuation date.

1.8 Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

CONVENT OF THE SACRED HEART OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

(Continued)

1.9 Impairment of fixed assets

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation.

1.10 Financial instruments

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.11 Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	38,706	45,372

4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Student rents	69,338	58,672

CONVENT OF THE SACRED HEART OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

5 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Rental income	26,908	20,907
Income from listed investments	31,326	14,916
Interest receivable	34	7
	<u>58,268</u>	<u>35,830</u>

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Investment management	9,169	8,115
	<u>9,169</u>	<u>8,115</u>

7 Charitable activities

	Total 2022	Total 2021
	£	£
Sisters' Living Costs	2,785	2,868
Chapel costs	573	407
Gifts & Donations	2,242	2,398
Housekeeping costs	6,142	6,349
Community Costs	40,000	40,102
	<u>51,742</u>	<u>52,124</u>
Share of support costs (see note 8)	71,342	76,611
Share of governance costs (see note 8)	5,700	5,650
	<u>128,784</u>	<u>134,385</u>

All expenditure on charitable expenditure in both 2021 and 2022 was unrestricted.

CONVENT OF THE SACRED HEART OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

8 Support costs	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Depreciation	38,400	-	38,400	39,361	-	39,361
Building Maintenance	14,731	-	14,731	25,216	-	25,216
Rates, Water, & Insurance	2,258	-	2,258	2,115	-	2,115
Travel Expenses	1,876	-	1,876	1,523	-	1,523
Telephone	1,434	-	1,434	1,642	-	1,642
Heating & Lighting	8,509	-	8,509	4,195	-	4,195
Sundry	4,134	-	4,134	2,559	-	2,559
IE fees	-	5,700	5,700	-	5,650	5,650
	<u>71,342</u>	<u>5,700</u>	<u>77,042</u>	<u>76,611</u>	<u>5,650</u>	<u>82,261</u>
Analysed between Charitable activities	<u>71,342</u>	<u>5,700</u>	<u>77,042</u>	<u>76,611</u>	<u>5,650</u>	<u>82,261</u>

Governance costs includes payments to the independent examiners of £5,700 (2021- £5,650) for IE fees.

9 Trustees

As a member of the order, one trustee's living expenses during the year were borne by the charity but the trustees received no remuneration or other benefits in connection with their duties as trustees during the year.

The key management personnel of the charity comprises the trustees. The total amount of employee benefits (excluding the above) received by key management personnel for their services to the charity was £nil (2021: £nil).

The trustees did not have any expenses reimbursed during the year (2021: £Nil)

10 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Revaluation of investments	<u>(79,034)</u>	<u>257,140</u>

CONVENT OF THE SACRED HEART OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

11 Tangible fixed assets	Freehold buildings	Motor vehicles	Total
	£	£	£
Cost			
At 1 August 2021	2,420,000	9,295	2,429,295
At 31 July 2022	2,420,000	9,295	2,429,295
Depreciation and impairment			
At 1 August 2021	230,400	9,295	239,695
Depreciation charged in the year	38,400	-	38,400
At 31 July 2022	268,800	9,295	278,095
Carrying amount			
At 31 July 2022	2,151,200	-	2,151,200
At 31 July 2021	2,189,600	-	2,189,600

Included in land and buildings is land at a value of £500,000 (2020: £500,000) which is not depreciated.

Freehold land and buildings included above are recognised at deemed cost on transition to FRS102. These assets were last valued at 31 July 2013 by Mr N Morgan MSc FRICS. The historic cost equivalent of these assets is £59,572 in 1972.

The historic cost for freehold land and buildings is not known.

12 Investment property	2022 £
Fair value	
At 1 August 2021 and 31 July 2022	1,030,000

No figure for the cost of the investment properties is available. The value at which it was first recognised on the accounts was £45,000 in 1993. This was subsequently revalued to £640,000 in July 2013 and £1,030,000 in August 2018. The valuation was undertaken by Mr N Morgan MSc FRICS on behalf of Langtons.

	2022 £	2021 £
Freehold	1,030,000	1,030,000

CONVENT OF THE SACRED HEART OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

13 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 August 2021	1,545,571	37,272	1,582,843
Additions	202,696	(202,696)	-
Valuation changes	(79,034)	-	(79,034)
Dividends, Interest, and fees	-	22,173	22,173
Transfers	-	31,646	31,646
Disposals	(142,294)	142,294	-
At 31 July 2022	<u>1,526,939</u>	<u>30,689</u>	<u>1,557,628</u>
Carrying amount			
At 31 July 2022	<u>1,526,939</u>	<u>30,689</u>	<u>1,557,628</u>
At 31 July 2021	<u>1,545,571</u>	<u>37,272</u>	<u>1,582,843</u>
		2022	2021
		£	£
Investments at fair value comprise:			
Equities		1,344,557	1,326,609
Securities		182,382	218,962
Cash within investment portfolio		30,689	37,272
		<u>1,557,628</u>	<u>1,582,843</u>

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

CONVENT OF THE SACRED HEART OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

14 Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	7,560	5,650

15 Analysis of net assets between funds

	Unrestricted funds 2022	Unrestricted funds 2021
	£	£
Fund balances at 31 July 2022 are represented by:		
Tangible assets	2,151,200	2,189,600
Investment properties	1,030,000	1,030,000
Investments	1,557,628	1,582,843
Current assets/(liabilities)	63,281	50,341
	<u>4,802,109</u>	<u>4,852,784</u>

16 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

CONVENT OF THE SACRED HEART OF JESUS

England & Wales - Charity number 220594

Accounts

Charity Registration Number: 220594

**Convent of The Sacred
Heart of Jesus**

**Annual Report and Financial
Statements**

Year Ended 31 July 2021

Convent of The Sacred Heart of Jesus

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Convent of The Sacred Heart of Jesus
Charity Reference and Administrative Details

Charity Registration Number	220594
Trustees	Miss J M A Bear, Sister in Charge Miss A Edwards Miss M C B Levasseur
Registered Office	Convent of the Sacred Heart The Priory 85 Old High Street Headington Oxford OX3 9HT
Independent Examiners	Critchleys Audit LLP Beaver House 23 - 38 Hythe Bridge Street Oxford OX1 2EP
Solicitor	Franklins Solicitors Walton House 15 Ock Street Abingdon OX14 5AN
Bankers	HSBC Bank Plc 108 London Road Headington Oxford OX3 9AP
Investment Managers	Smith & Williamson Investment Management 9 Colmore Row Birmingham B3 2BT

Convent of The Sacred Heart of Jesus

Trustees' Annual Report

Structure, governance and management

The Convent of the Sacred Heart of Jesus is the English house of the Congregation of the Sacred Heart (St Aubin).

A Charitable Trust was created to hold and own the assets of the English house. This trust is governed by a Trust Deed dated 28 November 1962, amended by a Scheme dated 20 July 2000, and is registered with the Charity Commission, Charity Registration No. 220594.

The charity now has three trustees, all of whom are members of order of the Sacred Heart (St Aubin). The charity is administered by the Sister in charge of the Priory, who is a trustee (and who reports to the Superior General of the order); she is assisted in this task by the remaining two other trustees. The power of appointing new trustees rests with the Superior General of the order.

The trustees have a Statement of Investment Principles, in addition they review annually the Reserves of the charity and carry out a Risk Assessment.

Objectives and activities

The charity's trust deed states that the trust's principal objectives are the advancement of religious and other charitable work being carried on by the Society as the trustees, with the approval of the Superior, shall from time to time think fit.

In fulfilment of the objectives of the trust it is the policy of the charity to undertake a broad range of charitable activities. The principal areas in which the charity is involved are listed below:

- Education
- Social and pastoral care
- Provision of worship

Achievements and performance

During the year the Convent of the Sacred Heart was active in all the areas listed above, as explained below.

Education

One sister was deputy head of a local catholic primary. She retired in 2010 and now acts as a governor and volunteer. Her State and Teachers pensions are covenanted to the charity.

Social and pastoral care

The sister in England continues to help in a wide range of activities in a local parish. In addition, rooms at the Priory are made available on a non-profit making basis to various outside organisations, mainly other Charities, who provide counselling and remedial services to the general public. The Priory, is also willing to host meetings and discussion groups organised by other religious groups and local neighbourhood organisations.

Provision of worship

The sisters ensure that the Chapel is available to be used for worship by both Roman Catholics and groups from other faiths.

Convent of The Sacred Heart of Jesus Trustees' Annual Report

Achievements and performance *(continued)*

Student accommodation

Providing accommodation to tenants mainly students attending various colleges in Oxford, this rent is treated as income to the charity. In addition to these students who pay rent to the Convent of the Sacred Heart, accommodation is also provided free of charge to foreign priests who have been sent by their diocese, university, or superiors to study in Oxford.

How our services benefit the public

The charity is able to benefit the public by means of the ways in which its premises are used. In addition to the provision of safe and avoidable accommodation for students attending colleges in Oxford and to priests, religious or secular, from overseas it also opens the Priory premises for worship. Furthermore, the Priory makes rooms available for a number of organisations and individuals to hold meetings and discussion groups. In addition, a local church and Catholic School use the convent grounds on a regular basis for children's activities. The Trustees have had regard to the Charity Commission's guidance on public benefit.

Financial review, investment policy and reserves

The Statement of Financial Activities shows incoming resources decreased by £9,642. This was due to small reductions in dividend income and student rents. Resources expended this year decreased by £48,298, largely because the previous year included costs of renovating a property.

At 31st July 2021 the total funds of the Convent of the Sacred heart were £4.9m. Of this, £2.2m represents fixed assets needed for the work of the charity.

The convent has a discretionary investment management agreement with Smith & Williamson. The trustees meet with the fund managers once a year and ensure that the fund is managed in accordance with their written guidelines and with the religious and ethical principles of the order, which follow those of the Archdiocese of Birmingham. In addition, the trustees have a Statement of Investment Principles.

The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks.

The trustees have reviewed the reserves of the charity. As explained above, reserves of the Convent of the Sacred heart were £4.9m. Of this, £2.2m represents fixed assets needed for the work of the charity. The balance of reserves is intended to provide for the ongoing improvement of the convent buildings and the support of the older members of the order so as to be able to continue the charitable work of the convent as membership ages and reduces in numbers.

Future Plans

The Congregation now has only a few members, all of whom have given their working lives to the charitable activities of the Congregation. The number of new vocations to the order is declining and therefore the average age of the membership of the Congregation is increasing. The charity has a continuing commitment to support its members, many of whom continue to carry out charitable work long past the normal retirement age.

Convent of The Sacred Heart of Jesus

Trustees' Annual Report

Statement of trustees' responsibilities

The trustees of the charity are required to prepare, for each financial year, accounts which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * state whether applicable accounting standards and statements of recommended practice have been followed subject to any material departures disclosed and explained in the financial statements;
- * prepare the financial statements on the going concern basis unless it is inappropriate to presume that this basis applies.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the charity and which enable them to ensure that the financial statements comply with statutory requirements and with the Trust Deed dated 28 November 1962. 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.

Approved by the trustees and signed on their behalf by:

J M A Bear
Sr Marie Ann

.....
J M A Bear
Trustee

Date:..... 21.05.2022

Independent Examiner's Report to the Trustees of The Convent of The Sacred Heart of Jesus

I report to the trustees on my examination of the accounts of The Convent of the Sacred Heart of Jesus (the Trust) for the year ended 31 July 2021 which are set out on pages 6 to 15.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the Act').

I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Katherine Wilkes FCA
Critchleys Audit LLP
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Date: 27/5/22.

Convent of the Sacred Heart of Jesus
Statement of Financial Activities (including Income and Expenditure Account)
For the year ended 31 July 2021

	Note	Unrestricted Funds £	Total 2021 £	Total 2020 £
Income and endowments from:				
Donations and legacies	2	45,372	45,372	45,570
Other trading activities	3	58,672	58,672	63,481
Investments	4	35,830	35,830	40,466
Total income		<u>139,874</u>	<u>139,874</u>	<u>149,516</u>
Expenditure on:				
Raising funds	5	8,115	8,115	7,418
Charitable activities	6	134,385	134,385	183,380
		<u>142,500</u>	<u>142,500</u>	<u>190,798</u>
Net expenditure for the period		<u>(2,626)</u>	<u>(2,626)</u>	<u>(41,282)</u>
Other recognised gains:				
Net gains/(losses) on investments	12	257,140	257,140	(85,600)
Net movement in funds		<u>254,514</u>	<u>254,514</u>	<u>(126,882)</u>
Reconciliation of Funds				
Funds brought forward at 1 August 2020		4,598,270	4,598,270	4,725,151
Funds carried forward at 31 July 2021		<u>4,852,784</u>	<u>4,852,784</u>	<u>4,598,270</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

The notes numbered 1 to 19 form part of these financial statements.

Convent of the Sacred Heart of Jesus
Balance sheet
As at 31 July 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	11		2,189,600		2,228,961
Investments	12		2,612,843		2,333,466
			<u>4,802,443</u>		<u>4,562,427</u>
Current assets					
Debtors	13	-		-	
Cash at bank and in hand		55,991		41,142	
		<u>55,991</u>		<u>41,142</u>	
Liabilities					
Creditors: Amounts falling due within one year	14	(5,650)		(5,300)	
Net current assets			50,341		35,842
Total net assets			<u>4,852,784</u>		<u>4,598,270</u>
Funds:					
Unrestricted funds	15		4,852,784		4,598,270
Total funds			<u>4,852,784</u>		<u>4,598,270</u>

The financial statements were approved by the trustees and authorised for issue on 21.05.2022 and are signed on their behalf by:

J M A Bear
Sr Marie Ann

J M A Bear

The notes numbered 1 to 19 form part of these financial statements.

Convent of the Sacred Heart of Jesus
Notes to the financial statements
For the year ended 31 July 2021

1 Statement of Accounting Policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

General information and basis of Preparation

Convent of the Sacred Heart of Jesus is a charity in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements 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 UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Donations

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Trading activities

Income from trading activities includes income earned from fundraising events and trading activities such as student rentals to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

1 Statement of Accounting Policies (continued)

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Costs of raising funds

This includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities

These are costs incurred on the charitable activities, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office and governance costs. They are incurred directly in support of expenditure on the objects of the charity. All support costs are directly attributable.

The analysis of these costs is included in note 8.

Tangible Fixed Assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Motor vehicles	5 years
Freehold buildings	50 years

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Liabilities

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1 Statement of Accounting Policies (continued)

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation

Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Investment properties

Investment properties are held at deemed cost on transition to FRS102, being the market value at the last valuation date.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Convent of the Sacred Heart of Jesus
Notes to the financial statements
For the year ended 31 July 2021

2 Income from donations

	Total 2021 £	Total 2020 £
Donations	<u>45,372</u>	<u>45,570</u>
	<u><u>45,372</u></u>	<u><u>45,570</u></u>

All income from donations in both 2020 and 2021 was unrestricted.

3 Income from other trading activities

	Total 2021	Total 2020
Student rents	<u>58,672</u>	<u>63,481</u>
	<u><u>58,672</u></u>	<u><u>63,481</u></u>

All income from other trading activities in both 2020 and 2021 was unrestricted.

4 Income from investments

	Total 2021 £	Total 2020 £
Dividends	14,916	27,977
Interest	7	89
Rental income	<u>20,907</u>	<u>12,400</u>
	<u><u>35,830</u></u>	<u><u>40,466</u></u>

All income from investments in both 2020 and 2021 was unrestricted.

Convent of the Sacred Heart of Jesus
Notes to the financial statements
For the year ended 31 July 2021

5 Raising funds

	Total 2021 £	Total 2020 £
Investment managers fees	8,115	7,418
	<u>8,115</u>	<u>7,418</u>

All expenditure on raising funds in both 2020 and 2021 was unrestricted.

6 Analysis of expenditure on charitable activities

	Direct costs £	Support costs £	Total 2021 £	Total 2020 £
Charitable activities	52,124	82,261	134,385	183,380
	<u>52,124</u>	<u>82,261</u>	<u>134,385</u>	<u>183,380</u>

7 Direct costs

	Total 2021 £	Total 2020 £
Sisters living costs	2,868	3,816
Housekeeping	6,349	2,721
Chapel	407	1,876
Gifts and donations	2,398	1,991
Community	40,102	40,073
	<u>52,124</u>	<u>50,477</u>

Community includes support for the mother house, care and nursing for elderly and infirm members of the order.

All expenditure on charitable expenditure in both 2020 and 2021 was unrestricted.

Net income/(expenditure) for the period includes:

	2021 £	2020 £
Depreciation	39,361	40,259
Fees payable to independent examiner	5,650	5,720
	<u>5,650</u>	<u>5,720</u>

8 Allocation of support costs

	Total 2021 £	Total 2020 £
Governance	5,650	5,720
Depreciation	39,361	40,259
Building maintenance	25,216	67,946
Heating and lighting	4,195	4,573
Rates, water & insurance	2,115	2,048
Travel expenses	1,523	2,354
Telephone	1,642	1,851
Sundry	2,559	8,152
	<u>82,261</u>	<u>132,904</u>

Convent of the Sacred Heart of Jesus
Notes to the financial statements
For the year ended 31 July 2021

9 Governance costs

	Total 2021 £	Total 2020 £
Independent examiner's remuneration	5,650	5,720
	<u>5,650</u>	<u>5,720</u>

10 Trustees' and key management personnel remuneration and expenses

As a member of the order, one trustees' living expenses during the year were borne by the charity but the trustees received no remuneration or other benefits in connection with their duties as trustees during the year.

The key management personnel of the charity comprise the trustees. The total amount of employee benefits (excluding the above) received by key management personnel for their services to the charity was £Nil (2020: £Nil)

The trustees did not have any expenses reimbursed during the year (2020: £Nil)

11 Tangible fixed assets

	Freehold land and buildings £	Motor vehicles £	Total £
Cost			
As at 1 August 2020	2,420,000	9,295	2,429,295
Additions	-	-	-
Disposals	-	-	-
As at 31 July 2021	<u>2,420,000</u>	<u>9,295</u>	<u>2,429,295</u>
Depreciation			
As at 1 August 2020	192,000	8,334	200,334
Charges in period	38,400	961	39,361
Eliminated on disposal	-	-	-
As at 31 July 2021	<u>230,400</u>	<u>9,295</u>	<u>239,695</u>
Net book values			
As at 31 July 2021	<u>2,189,600</u>	-	<u>2,189,600</u>
As at 1 August 2020	<u>2,228,000</u>	961	<u>2,228,961</u>

Included in freehold land and buildings is land at a value of £500,000 (2020: £500,000) which is not depreciated.

Freehold land and buildings included above are recognised at deemed cost on transition to FRS102. These assets were last valued at 31 July 2013 by Mr N Morgan MSc FRICS. The historic cost equivalent of these assets is £59,572 in 1972.

The historic cost for freehold land and buildings is not known.

Convent of the Sacred Heart of Jesus
Notes to the financial statements
For the year ended 31 July 2021

12 Fixed asset investments

	Investment Properties	Bank deposits £	Listed investments £	Total £
Cost or valuation				
As at 1 August 2020	1,030,000	64,803	1,238,663	2,333,466
Additions	-	-	276,309	276,309
Disposals	-	(27,531)	(226,541)	(254,072)
Revaluation	-	-	257,140	257,140
As at 31 July 2021	<u>1,030,000</u>	<u>37,272</u>	<u>1,545,571</u>	<u>2,612,843</u>
Carrying amount				
As at 31 July 2021	<u>1,030,000</u>	<u>37,272</u>	<u>1,545,571</u>	<u>2,612,843</u>
As at 1 August 2020	<u>1,030,000</u>	<u>64,803</u>	<u>1,238,663</u>	<u>2,333,466</u>

Investments at fair value comprise:

	2021 £	2020 £
Equities	1,326,609	1,054,222
Securities	218,962	184,441
Investment properties	1,030,000	1,030,000
Cash within investment portfolio	37,272	64,803
	<u>2,612,843</u>	<u>2,333,466</u>

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

No figure for the cost of the investment properties is available. The value at which it was first recognised in the accounts was £45,000 in 1993. This was subsequently revalued to £640,000 in July 2013 and £1,030,000 in August 2018. The valuation was undertaken by Mr N Morgan MSc FRICS on behalf of Langtons.

13 Debtors

There were no debtors at the end the 2021 or 2020 period

14 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	<u>5,650</u>	<u>5,300</u>
	<u>5,650</u>	<u>5,300</u>

Convent of the Sacred Heart of Jesus
Notes to the financial statements
For the year ended 31 July 2021

15 Funds

	Balance at 1 August 2020 £	Income £	Expenditure £	Gains, losses, and transfers £	Balance at 31 July 2021 £
Unrestricted funds	4,598,270	139,874	(142,500)	257,140	4,852,784
Total funds	4,598,270	139,874	(142,500)	257,140	4,852,784

Comparative funds

	Balance at 1 August 2019 £	Income £	Expenditure £	Gains, losses, and transfers £	Balance at 31 July 2020 £
Unrestricted funds	4,725,151	149,516	(190,798)	(85,600)	4,598,270
Total funds	4,725,151	149,516	(190,798)	(85,600)	4,598,270

16 Analysis of net assets between funds

Fund balances at 31 July 2021 are represented by:

	Unrestricted funds £	Total funds £
Investments	2,612,843	2,612,843
Tangible fixed assets	2,189,600	2,189,600
Current assets	55,991	55,991
Current liabilities	(5,650)	(5,650)
Total net assets	4,852,784	4,852,784

17 Contingent liabilities

There are no contingent liabilities that require disclosure.

18 Related party

There were no related party transactions during 2021 or 2020