

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

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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.

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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

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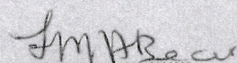
TRUSTEES REPORT (CONTINUED)

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

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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.

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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.

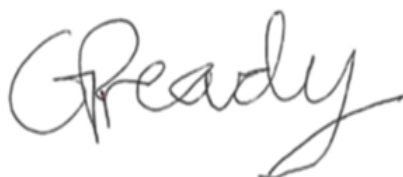
Independent examiner's statement

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:

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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		<u>(50,675)</u>	<u>254,514</u>
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.

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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

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

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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 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.

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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.

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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

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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.

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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 2022 £	Unrestricted funds 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

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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	1,526,939	30,689	1,557,628
Carrying amount			
At 31 July 2022	1,526,939	30,689	1,557,628
At 31 July 2021	1,545,571	37,272	1,582,843
		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
		1,557,628	1,582,843

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.

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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	Unrestricted funds
	2022	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
	4,802,109	4,852,784

16 Related party transactions

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