

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

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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.

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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

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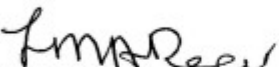
TRUSTEES REPORT (CONTINUED)

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

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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.

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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 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

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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.

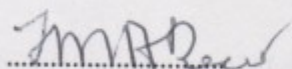
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BALANCE SHEET

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		(8,995)		(6,000)
			<u></u>		<u></u>
Net current assets			57,744		46,800
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 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 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.

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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

4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Student rents	69,685	74,615

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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

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

	2024 £	2023 £
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.

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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

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

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 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	-
At 31 July 2024	1,725,443	23,589	1,749,032
Carrying amount			
At 31 July 2024	1,725,443	23,589	1,749,032
At 31 July 2023	1,551,383	48,419	1,599,802

	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
	1,749,032	1,599,802

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 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/>

19 Related party transactions

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