

STONYHURST

**Trustees' Annual
Report and Accounts
YEAR ENDED 31 AUGUST 2023**

**COMPANY REGISTERED NUMBER 06632303
REGISTERED CHARITY NUMBER 1127929**

Stonyhurst
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BACKGROUND

The Governors of Stonyhurst (Charity 1127929/Company 06632303) as Trustees and Directors present their annual report and audited accounts for the year ended 31 August 2023 and confirm they comply with the requirements of the Companies Act 2006, Charities Act 2011, the Memorandum and the Articles and the Charities SORP (FRS 102).

CHARITABLE OBJECTIVES

The charitable objects of the Stonyhurst are to

- a. advance the Roman Catholic religion, and
- b. advance education;

by the conduct of one or more Roman Catholic schools in the charism of the Society of Jesus and by ancillary religious and educational activities for the benefit of the community at large.

The Trustees have careful regard to the Charity Commission's guidance on public benefit in confirming the charitable purpose and the operation of Stonyhurst.

Through St Mary's Hall (**SMH**) and the College, Stonyhurst aims to provide a first class education for boys and girls from the ages of 3 to 18 years old. As a boarding and day school Stonyhurst seeks to provide a structured educational environment that develops our pupils' capabilities, competences and skills to live lives of faith and justice as citizens of the world. Stonyhurst promotes the academic, moral and physical development of all our pupils through our academic curriculum, pastoral care, sporting and other activities.

Our mission

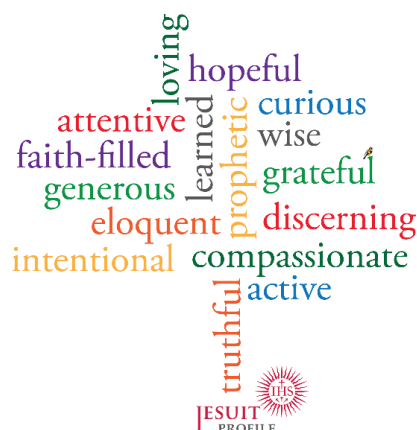
Stonyhurst is a Jesuit, Catholic School with a tradition of excellence that seeks to develop the full human potential of its pupils to live lives of faith and justice as citizens of the world.

Our vision

Through our mission, values and identity, we thrive. Our pupils and our people, all that they can be. 'Quant Je Puis'.

Our way of proceeding

Our aim is to form 'men and women for others' by living out the virtues in the Jesuit Profile.



OUR CONSTITUTION

Stonyhurst was incorporated as a company limited by guarantee on 27 June 2008 and is registered as a charity.

Stonyhurst operates under the Memorandum and Articles incorporated on 27 June 2009 and amended by special resolution(s) dated 7 December 2018 and 9 August 2023 as registered at Companies House and the Charity Commission and which include the regulations for appointment of Trustees.

Stonyhurst has operated as an independent charity since 1 September 2009.

Stonyhurst**Trustees' Annual and Strategic Report for the year ending 31 August 2023****KEY INFORMATION INCLUDING TRUSTEES, MANAGEMENT PERSONNEL & SERVICE PROVIDERS**

CHARITY TRUSTEES & DIRECTORS	As at 31 August 2023
Mr A Chitnis (Chair)	
Mrs C Keunen (Deputy Chair)	
Dr A Brady	
Fr R Dawson SJ	
Mrs J Dodd	
Mr D Finn	
Mr C Foulds	
Mr S Glassbrook	
Dr M Guzkowska	
Mr G Lagerberg	
Dr N B Mellows	
Fr M Power SJ	
KEY MANAGEMENT PERSONNEL	
Headmasters	Mr J R Browne
	Fr C Cann (SMH)
Bursar and Clerk to the Trustees, Company Secretary	Mr S Marsden Resigned 31 December 2022
Finance Director, Company Secretary (Acting Bursar)	Mr SJ Whitford Appointed 31 December 2022
Clerk to Governors	Mrs L Lord Appointed February 2023
SOLICITORS	
Employment	Weightmans LLP 100 Old Mall Street Liverpool L3 3QJ
Education	Veale Wasbrough Vizards LLP Orchard Court Bristol BS1 5WS
Estate & Property	Blackhurst Swainson Goodier LLP 10 Chapel Street Preston PR1 8AY
BANKER	NatWest Spinningfields Square 182 Deansgate Manchester M3 3LY
AUDITORS	RSM UK Audit LLP Ninth Floor, Landmark, St Peter's Square, 1 Oxford Street, Manchester, M1 4PB

Notes on Governing body Membership:

The following appointments and retirements have occurred post 31 August 2023:

Mr D Finn, Fr M Power retired from 1 September 2023, Dr N Mellows retired November 2023, Dr M Guzkowska retired March 2024

Ms S Young, Mr A Noyons, Mrs H McCormick appointed September 2023, Mr M Hurst appointed February 2024.

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Under the Articles of Association the Governing Body consists of up to 13 appointed Trustees and 3 Foundation Members. All Trustees and Foundation Members constitute the Governing Body and are Directors of Stonyhurst.

The Foundation Members are appointed by the Society of Jesus, known as the Jesuits. The Foundation Members from 1 September 2022 - 31 August 2023 were Fr R Dawson SJ, Fr M Power SJ and Mr Anthony Chitnis, by virtue of his role as Chair of Governors.

The Governors determine the strategy and policies of Stonyhurst. The Governing Body has, under written terms of reference, delegated powers to the following Committees:

Finance and General Purposes	Education	Safeguarding and Wellbeing	Nominations and Governance
Mr G Lagerberg (Chair) Mr A Chitnis Mrs J Dodd Mr S Glassbrook	Dr M Guzkowska (Chair) Dr A Brady Mr C Foulds Dr N Mellows Fr M Power SJ	Dr N Mellows (Chair) Mr C Foulds Dr M Guzkowska	Mrs C Keunen (Chair) Mr A Chitnis Fr R Dawson SJ Fr M Power SJ

External Affairs	Libraries, Archives and Collections	International	Remuneration
Mr S Glassbrook (Chair) Mr D Finn Mrs C Keunen	Mrs C Keunen (Chair) Mr A Chitnis Mr D Finn	Dr M Guzkowska (Chair) Mr A Chitnis Mr D Finn	Mr A Chitnis (Chair) Dr M Guzkowska Mrs C Keunen Mr G Lagerberg

The Committees, with the exception of the Remuneration Committee which meets once a year, meet at least once per term. An Investment Sub Committee meets twice in the Academic Year and reports to the Finance and General Purposes Committee. The Committees report to the Full Governing Board which meets twice per term. The Committees are supported by the Headmaster(s) and Finance Director as appropriate. Reports are produced by relevant departments and professional advice is sought when required.

Trustees are recruited through various channels and complete an interview process before appointment.

The Governors aim to ensure that the Board of Trustees/Directors has a diverse range of skills, experience and backgrounds. A skills matrix is maintained and we aim to have Trustees with a range of legal, financial, educational, senior management and equal opportunities backgrounds. Trustees may have more than one of these skills. There is a mix of male and female Trustees.

Trustees are provided with an induction training programme by the Clerk to Governors and training is available for all Governors throughout the year. All Governors conduct Safeguarding Training each year.

The day-to-day management of Stonyhurst is delegated to the two Headmasters and the Finance Director (the Bursar and Clerk to Governors prior to 31 December 2022), all of whom are appointed by the Full Governing Body.

Both the College and SMH are subject to external inspection of education and pastoral care by various statutory bodies.

Delivery of Stonyhurst's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

The remuneration of key management personnel is set by the Board through the Remuneration Committee. The Remuneration Policy objective is to encourage enhanced performance and to reward individuals fairly for their specific contributions to overall success. The appropriateness and relevance of the Remuneration Policy is reviewed annually, including reference to comparisons with other independent schools to ensure that Stonyhurst remains sensitive to the broader issues of pay and employment conditions in the sector.

Reserves and Financial Health

The Governors regularly review the finances, budgets and spend against budget together with a monthly cash flow analysis as part of the effective stewardship of Stonyhurst.

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Investment Policy and performance

Investment activities are managed in line with the requirements of the Trustee Act 2000. The Governors have appointed three multi asset Fund Managers and performance is reviewed by the Investment Sub Committee which meets twice a year (with the option to meet more if required). The Investment Sub Committee reports to the Finance and General Purposes Committee.

The Governors have approved an Investment Policy. Risk is limited through monitoring and maintaining a well diversified portfolio.

Environment

We recognise our responsibility to care for the environment and aim to minimise our environmental impact in all our activities. As well as covering environmental issues in our school's curriculum, Stonyhurst encourages all staff and students to participate in initiatives to reduce negative environmental impacts. These include the promotion of recycling of waste and actions to maximise efficiency in energy consumption.

Community

Stonyhurst is an integral part of the wider community and plays an important role in promoting and supporting Lancashire as a place to live, work and visit. We continue to play a part as a major employer in the Ribble Valley, as well as supporting a multitude of local and regional service providers. As a consequence of the organisation's operations, the annual payroll taxes generate in excess of £3m.

SUBSIDIARY COMPANIES AND RELATED PARTIES

Stonyhurst has a wholly-owned non-charitable subsidiary, Stonyhurst College Developments Ltd (Company no. 01482392), undertaking commercial activities which do not conflict with the educational and religious character of the school. Its annual profits, where possible, are donated to Stonyhurst under the Gift Aid scheme and the results of this subsidiary are included in the consolidated financial statements.

Stonyhurst is also the sole corporate trustee for the Stonyhurst Charitable Fund (Charity No. 265478), whose primary purpose is to provide educational grants. The results of this subsidiary are included in the consolidated financial statements.

Stonyhurst International Limited remains registered as a dormant company.

Stonyhurst has Trustee representatives on the board of the following independent charities: The Christian Heritage Centre at Stonyhurst and the Stonyhurst Foundation.

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SECTION 172 DUTY

Under section 172 of the Companies Act 2006 the Directors (at Stonyhurst the Governors) have a duty to promote the success of the company for the benefit of the members as a whole.

Stonyhurst has a Strategic Plan. The strategy is supported through documented operational business goals and objectives that are communicated with employees and other relevant stakeholders.

Our decisions are made to have a long-term beneficial impact on Stonyhurst, for the benefit of pupils and in furtherance of our charitable objectives. Our decisions take into account the impact of Stonyhurst's operations on the community and environment, and our wider social responsibilities.

The Governors consider that in the decisions taken during the year, they have acted in a way they consider, in good faith, would be most likely to promote the success of Stonyhurst for the benefit of its members as a whole, having regard to (amongst other matters):

- the likely consequences of any decision in the long term
- the interests of employees
- fostering business relationships with suppliers, customers and others
- acting fairly as between members of the company
- maintaining a reputation for high standards of business conduct
- the impact of operations on the community and the environment

Stonyhurst is a Company and Charity and the Governors are Directors and Trustees.

The Governors approve Policy and delegate powers for the day to day running of the School to the Headmasters and Finance Director (as appropriate). The Full Governing Board retains decision making powers in relation to areas including budget setting, additional spend and strategic direction. This ensures that decisions relating to the integrity and long-term sustainability of Stonyhurst is a matter for the Full Governing Board.

Stonyhurst Governors are proud to be custodians of Stonyhurst and understand the rich history of Stonyhurst. The Governors are conscious to act responsibly in their decision making and in monitoring to ensure high standards of business operations and good governance.

Stonyhurst recognises that employees are fundamental to the delivery of the strategic plan and ensuring the best quality pupil experience in all areas which in turn will secure financial sustainability.

We aim to be a responsible employer in relation to the approach to pay and benefits. To this end, staff surveys and Staff Liaison meetings continue to inform our approach and are a part of our consultation and engagement with staff and representatives. Staff are offered access to a number of wellbeing support services. We actively seek to ensure that the working environment meets due high standards of safety and security.

Stonyhurst also aims to act responsibly and fairly in how we engage and co-operate with all of our other primary stakeholders, including our parent body, pupils, community, government regulators, all of whom are integral to the success of the Company.

Our relationships with partners and suppliers are key to our effectiveness. Stonyhurst actively seeks to engage in service reviews with all key suppliers. These reviews are focussed on a two-way relationship with Stonyhurst based on an aim of helping one another to achieve an optimum service as efficiently as possible and according to the best value for money. Where Stonyhurst has procured outsourced services, we seek to ensure that staff and management from that contractor are supported as an equal member of the school community.

Our reputation and public trust in our school is fundamental to our future success. We use our organisational values and behaviours in our recruitment and training for our employees to ensure that we maintain high standards, and these are used in our appraisal processes. Our procurement and ethical policies and procedures ensure that our values are also part of our selection of partners and suppliers.

During the year, Stonyhurst has further promoted engagement with stakeholders through specific initiatives including:

- Regular communication and engagement with parents, and prospective parents, to enhance the understanding of the provision to each student and to fully coordinate support to students from parents and school.

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- Engagement with other educational organisations and partners at local and national levels to share best practice and provide peer support.
- Active dialogue with the local council on matters that impact children and families in the community or relate to operation of the school.
- Engaging with local businesses to promote career and educational opportunities for pupils for their mutual benefit.
- Seeking all possible opportunities to engage with local suppliers in the school area.
- Seeking regular communication with all suppliers and ensuring good commercial practices of prompt payment and clear communication to optimise arrangements for supply of goods and services to the school.
- Promoting and encouraging pupil opportunities to engage in local voluntary schemes and other projects to support the wider community.

We also note and acknowledge the significant role of Stonyhurst Foundation and Stonyhurst Association in our ongoing success and continue to work closely with them.

The Governors are committed to social responsibility, community engagement and environmental sustainability. We recognise our responsibility to care for the environment and aim to minimise our environmental impact in all our activities. In addition to covering environmental issues in our school's curriculum, Stonyhurst encourages all staff and students to participate in initiatives to reduce negative environmental impacts. These include the promotion of recycling of waste and actions to maximise efficiency in energy consumption.

Stonyhurst is committed to promoting equal opportunities in employment. All employees and any job applicants receive equal treatment regardless of age, disability, gender reassignment, marital or civil partner status, pregnancy or maternity, race, colour, nationality, ethnic or national origin, religion or belief, gender or sexual orientation.

Stonyhurst adopts the policy as to:

- (a) full and fair consideration of applications for employment made by disabled persons, having regard to their particular aptitudes and abilities;
- (b) continuing the employment of, and arranging training for employees who have become disabled persons while employed; and
- (c) otherwise for the training, career development and promotion of disabled persons.

The College's employment policy clearly sets out our approach to equal opportunities and the avoidance of discrimination at work. It applies to all aspects of employment, including recruitment, pay and conditions, training, appraisals, promotion, conduct at work, disciplinary and grievance procedures, and termination of employment. Consultation with employees, or their representatives, is continuous and aims to reflect the views of employees when decisions are made that are likely to affect their interests. Employees are made aware of the financial and economic performance of Stonyhurst through regular staff training days and information.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees have identified the principal risks to which Stonyhurst is exposed, several of which arise out of the continuing uncertain economic environment. The Trustees consider that the key strategic risks faced by Stonyhurst are:

- Pupil recruitment
- Reputation risk (through an adverse incident)
- Academic performance risk
- Management of cash flow and ensuring a sustainable financial position
- Financial impact of changes of Government and/or Government policy due to business rate amendments, imposition of VAT on fees and other potential changes

These risks are mitigated and managed as follows:

- Admissions travel and advertising plan. Retention Action Plan and monitoring. Regular monitoring and forecasting
- Monthly monitoring of financial resources and forecasting performance. Key performance indicators include pupil numbers, staffing costs and cash flow
- Published policies and procedures for safeguarding, health and safety, pastoral care and best professional practice. Regular staff training is available throughout the year
- All Trustees are encouraging regular visit Stonyhurst to observe the delivery of school activities, visit boarding facilities and meet pupils and staff to better understand and monitor school operations
- Risk registers and red flag reporting are standing items for Trustee meetings

Through the risk management processes, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary.

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OBJECTIVES AND ACTIVITIES

Our objectives are set to reflect our educational aims and the ethos of the School. It is important to us that we maintain and enhance the academic success of the School. This objective is, however, set in the context of the broader goals we set for the School and its pupils. In setting our objectives and planning our activities the Governors have given careful consideration to the Charity Commission's public benefit guidance.

The objectives cover four key themes:

Faith that does justice

- To deepen the daily encounter our community has with Christ
- To ensure a safe, kind and fun community with joyful hearts

Perspectives and horizons

- To deepen the intercultural understanding of the diversity of our community
- To empower young people to be agents of positive change

Academic excellence

- To redesign the curriculum to be more stretching at all levels and Ignatian in its approach
- To integrate the curriculum with our unique Historic Collections and Archives
- To recruit and retain the best teaching staff

Sustainability and accessibility

- To maintain and increase our level of surplus and develop new income streams in order to invest in the education of young people and be sustainable into the future

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

Advancing the Roman Catholic religion

Stonyhurst is resolutely faithful to the teachings of the Roman Catholic Church and to the educational principles of the Society of Jesus. Stonyhurst is committed to promoting Jesuit values and is world-famous as a centre of excellence in the Jesuit tradition and we are proud of our Catholic heritage, pedagogy and tradition.

All children take an active part in our prayer life and attend our Liturgies which are a much valued part of our day, enjoyed by all faiths and denominations. Our young people develop the habit of reflection and grow in their personal relationship with God.

Working for Social Justice is a core element of the activities at Stonyhurst reflecting the Jesuit Mission.

Catholic pupils on roll AY 22-23	
SMH	College
110 (39%)	267 (69%)

Advancing education

A key source of bursarial support is Stonyhurst Foundation (Charity Number 12132113) and the Governors wish to formally record their thanks to the Stonyhurst Foundation for the support provided this financial year.

The student body has always been drawn from a global and diverse community which enriches the education and co-curricular activities of the pupils. Academic year 22-23 started with 795 pupils across both schools, from more than 28 nationalities. This international dimension is reflected in Stonyhurst's links with other Jesuit schools, as well as the wider Stonyhurst 'family' throughout the world.

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Academic Results

Stonyhurst returned a very commendable set of examination results at all levels, exceeding national averages:

GCSE		
Grade 9-7	Grade 9-4	Grade 9-1
46%	91%	100%

A Level				
Grade A*	Grade A*-A	Grade A*-B	Grade A*-C	Grade A*-E
6.7%	44.3%	66.6%	82.4%	93.7%

IB	
Top Score	Average Score
43	34 (global average 30.2)

SMH

With the appointment of Fr Christopher Cann as Headmaster of St Mary's Hall, there has been a focus on preparing the three main targets in teaching and learning. First, an effective annual appraisal cycle for all teaching staff was re-introduced, to include professional development goals and reference to whole school development planning. Secondly, a school leader's teaching and learning forum was introduced to drive staff training, curriculum development, data tracking and quality assurance. Thirdly, the school prepared well for the ISI inspection in April 2023 and was judged excellent in all areas. Almost all children attained expected or above expected standard in English and maths at the end of KS1, KS2 and at 13+ national standardised testing. There was a 100% success rate for the EAL (English as an Additional Language) pupils who took the B1 and B2 level examination. St Mary's Hall pupils achieved highly in sport, music and drama at regional and national level.

ISI Inspection

In April 2023, we were delighted to be awarded an 'Excellent' rating following inspection by the Independent Schools Inspectorate (ISI). The ISI Report highlights included

- the clear development of 'men and women for others' by living out the virtues of the Jesuit Profile,
- the rapid progress made in EYFS,
- the excellent quality of pupils' academic and other achievements, and
- that principles and values are actively promoted which facilitate the person development of pupils as responsible, tolerant, law-abiding citizens.

The Governors are pleased that the efforts of all involved in the care of our pupils was acknowledged through the 'Excellent' rating.

Co-curricular activities

Stonyhurst continues to offer a wide co-curricular experience with adventure, chaplaincy, performing arts, sporting and academic enrichment opportunities. There is also a number of student led societies.

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Stonyhurst Penang

In September 2022, we were pleased to see the opening of our sister school Stonyhurst Penang, in accordance with our international strategy. Stonyhurst Penang is a state of the art facility designed with 21st century teaching and learning pedagogy in mind. Stonyhurst Penang shares our branding and ethos and will provide an income to Stonyhurst.

Charitable and Community Service

Charitable and Community Service continues to be an important part of the Stonyhurst experience.

In the tradition of being “men and women for others”, our Arrupe Poets, attend Newfield School in Blackburn each week to participate in wheelchair dancing with a group of children. The aim is to engage the children in music and movement, to encourage enjoyment, communication and reactions and to establish relationships that will leave lasting memories.

Pupils have also held tea and coffee mornings with retired residents of Hurst Green.

Museum, Collections and Archives

The Museum and Collections have held successful open days, during the school holidays. The open days have been increasing popular with 652 attending during July and August 2023. External group bookings have also increased to 375 bookings (January to August 2023). We see Stonyhurst as a part of a wider community and where we can assist the community without detriment to advancing the education of our pupils we are delighted so to do and hope to be able to build on this in future years.

External research visits and tours have also taken place over the year.

During the year lessons have been delivered to pupils on varied topics including natural history and conservation, Shakespeare, Edmund Campion, The Mayans and Tudor art.

FUTURE PLANS

The Governors intend to continue their current strategies of maintaining Stonyhurst's position in a competitive market by investing to provide high quality education for our pupils. Achieving a high standard of academic results is a constant aim whilst maintaining the breadth and depth of the education provided. The Headmaster and senior staff continue to review the curriculum to ensure that the educational qualifications remain appropriate for our pupils' development.

Financial sustainability also continues to be a key theme and all assets will be reviewed as part of this process. The Governors note the potential impact of the introduction of VAT on fees and will strive to position Stonyhurst positively with confidence.

Maintaining and, where necessary, developing the fabric and facilities of the School are central to our strategy. To support this detailed surveys have been commissioned.

Environmental issues are also a priority and we are making our buildings more energy efficient. To support this a Lead Governor for Sustainability has been appointed.

People, Performance and Growth will be key areas with the objective being to care for the people whose role it is to enable our pupils to become all they can be. By supporting the needs of the whole child, our School performance will be assured and recognised and our future growth sustainable.

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FINANCIAL REVIEW

As an educational charity, we enjoy tax exemption on our educational activities, investment income and gains, provided these are applied to our charitable aims, and we are also entitled to an 80% reduction on our business rates of the property we occupy for our charitable purposes.

The financial benefits we receive from these tax exemptions are all applied for educational purposes and help us maintain our bursary funds, though we are unable to reclaim VAT input tax on the school's costs, as these fees are exempt for VAT purposes.

In addition to the very substantial benefits our school brings to our pupils, the local community and society through the education we offer, our bursary programme and community benefits programme provides a social asset without cost to the Exchequer.

Through the ongoing development and management of long term financial plans and monthly management accounts, the Governors consider that substantial progress has been made in protecting the finances of Stonyhurst.

The award of bursaries and continual investment in the maintenance and improvement of the grounds and heritage buildings of the whole estate continue to make sizeable demands on the College's finances.

The Governors are minded of the long-term commitment to retain a strong unrestricted balance sheet to provide for future bursaries, capital development and contingency reserves. This is being achieved by careful monitoring of the trading performance and also reviews of our asset class and yield.

The school's charitable costs are tightly controlled through careful budgeting, linked to short, medium and long-term financial plans, in line with the planned expenditure levels at the start of the year.

First fourteen years of the Trust

This financial year marks 14 years since Stonyhurst became an independent charity and a company limited by guarantee in September 2009, and in that time, investments in the school campus, land and buildings have been circa £34m.

£24m of the £34m invested in the Stonyhurst campus buildings was capitalised within the balance sheet of Stonyhurst, which included investment in educational, boarding, pastoral, ICT infrastructure and fixtures and fittings. The remaining £10m was charged through the revenue account in the year it was incurred. All of these developments enabled the school to accommodate and educate over 500 pupils at the College and up to 280 pupils at St Mary's Hall.

Trading

Net School Fee income increased from £18.4m (2022) to £19.4m (2023) due to an increased number of boarders at the school, and an increased bursary grant from the Stonyhurst Foundation £636k (2022) to £756k (2023).

Other ancillary income increased from £853k (2022) to £908k (2023) due to an increase in attendance on the Stonyhurst Language Summer School.

The Trading company income increased from £127k (2022) to £189k (2023) due to increased lettings within and sport facility rental within the year.

Donations and Fundraising increased from £967k (2022) to £1,206k (2023) due to a larger grant from the Stonyhurst Foundation, the Foundation grant to Stonyhurst in the year to Stonyhurst increased from £751k (2022) to £974k (2023).

Investment income increased from £807k (2022) to £999k (2023) due to a higher dividend yield from the multi asset investment fund and increased rents from our investment properties.

The above trading has resulted in income increasing from £21.2m (2022) to £23.5m (2023).

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The total expenditure has increased from £22.1m (2022) to £24.5m (2023) due to education, welfare and premises cost increases in delivering the education provision, along with an increase in interest costs on servicing the current loans, with interest rates and inflationary pressures effecting the expenditure.

The Charity Group net movement in funds for the year ended 2023 was a deficit of £473k compared to a deficit of £2.3m (2022). This consisted of a trading deficit of £1,048k offset against an unrealised gain on investments of £575k.

Cash Flow

Cash Flow is constantly being reviewed in line with the charity's trading to ensure that the correct facilities are in place that protects the balance sheet and investment portfolio, as well as enabling the servicing of short and medium-term debt.

Investments

The unrealised gain on investments in the year are £575k (2023) compared to an unrealised loss of £1,394k (2022). The Charity investments are vital in providing the required bursary and building maintenance support required for Stonyhurst to be sustainable in the future.

Listed investments at year end are £36.8m (£38.6m 2022) a reduction of £1.8m due mainly to fund the completion of the capital expenditure projects in the year.

Capital Expenditure

The school invested over £2m in capital expenditure in the year, with constant improvements to our boarding provision in lower line, a fully refurbished West Wing social space and investment in the schools IT provision to enhance teaching and learning.

Debt

The Governors constantly manage debt servicing costs against asset yields within the year. At year end we held NatWest bank loans of £8.6 m with 50% of this loan fixed and 50% variable against the BOE base rate. We also held a £2m Jesuit Loan as a result of Covid, which is on a variable rate against the BOE base rate. At year end we also had a £1m overdraft facility in place with NatWest.

Creditors due within year at year end was £5.9m (£5.4m 2022) an increase of £560k. Creditors due after more than year was £11.7m (£12m end 2022) a decrease of £300k. Cash at the bank at year end was £705k (£626k 2022).

In light of higher interest rates and the higher cost of servicing the debt, Governors are reviewing the asset base and yields.

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Streamlined Energy & Carbon Report for Stonyhurst for the Period 1st September 2022 – 31st August 2023

Company Information

Stonyhurst is a single company (registration number 06632303) with no parents or subsidiaries registered in the UK. The company is registered at Stonyhurst College, Hurst Green, Clitheroe, Lancashire, BB7 9PZ.

Reporting Period

The reporting period that this submission covers is 1st September 2022 to 31st August 2023.

Reporting Methodology

We have followed the HM Government Environmental Reporting Guidelines: including streamlined energy and reporting guidance March 2019.

We have used data collected specifically for the purpose of SECR reporting.

We have used the 2023 UK Conversion Factors for Company Reporting in accordance with the guidance provided.

Organisational Boundary

We have used the financial control approach, but as our organisation is a single entity, there are no other businesses to consider.

Operational Scopes

We have measured our Scope 1 and Scope 2 emissions. We have assessed there were no scope 3 emissions requiring inclusion.

We have also reported on the renewable energy generated and consumed on site.

	Current Reporting Year (1 September 2022 – 31 August 2023)	Previous Reporting Year (1 September 2021 – 31 August 2022)
Mandatory Information		
Total annual energy consumption used to calculate emissions in kWh	8,684,651 kWh	9,768,802 kWh
Total annual gas consumption for combustion purposes in kWh	1,578,799 kWh	1,683,972 kWh
Total other fuel consumption for combustion purposes in kWh	4,377,319 kWh	5,608,655 kWh
Total annual purchased electricity consumption in kWh	2,429,561 kWh	2,128,068 kWh
Total annual transport fuel use in kWh	298,972 kWh	381,001 kWh
Total emissions from combustion of gases in tCO ₂ e (Scope 1)	1,553.93 tCO ₂ e	1,897.63 tCO ₂ e
Emissions from combustion of fuel for transport purposes in tCO ₂ e (Scope 1)	76.77 tCO ₂ e	97.60 tCO ₂ e
Emissions from purchased electricity in tCO ₂ e (Scope 2)	502.94 tCO ₂ e	411.53 tCO ₂ e
Total gross tCO ₂ e based on above [mandatory]	2,133.64 tCO ₂ e	2,406.76 tCO ₂ e
Intensity Ratio: chosen ratio is tCO ₂ e per m ² floor area	0.1037 tCO ₂ e	0.1169 tCO ₂ e
Voluntary		
Total annual renewable heat generated from owned on-site wood fuel biomass boiler installation in MWh	3,209.59 MWh	3,192.08 MWh

Stonyhurst

Trustees' Annual and Strategic Report for the year ending 31 August 2023

Intensity Ratio

The intensity ratio chosen was tCO₂e per square metre floor area across the site. During this reporting period, the floor area remained static at 20,584 m². As a result, the intensity metric for the period equated to 0.1037 tCO₂e (103.7 kgCO₂e) per square metre floor area, an decrease of 0.0132 tCO₂e or 11.3% on 2022. The period 1st September 2022 to 31st August 2023 was the second full year of resumption of normal operations/activities at the school post pandemic.

This intensity metric was chosen as it was deemed to be the best metric which could be utilised over time in order to reflect changes in our energy consumption, but also reflect changes in floor area.

This metric is broadly comparable with the recognised intensity metric of tCO₂e per total square metre for organisations mainly involved in property/office accommodation. Furthermore, regression analysis has shown that due to the nature of the buildings and accommodation comprising the Stonyhurst Estate, the level of occupancy (pupils) does not directly impact energy usage and would therefore not constitute a valid alternative intensity metric.

Energy Efficiency Actions

During this reporting period both end of life replacement of light sources with LED alternatives have continued, together with targeted upgrading of lighting as part of planned refurbishment of accommodation. During this reporting period extensive sub metering of energy sources comprising electricity, gas, gas oil and water were implemented across the Stonyhurst estate. Whilst not commissioned to operation until November 2023, the benefits are already being realised and will be reflected in the 2024 reporting period. This will also enable energy saving projects implemented within specific buildings to be more effectively measured. In addition, during 2022-23 Stonyhurst's appointed external energy management consultants continued to work with key stakeholders to develop and implement best practice energy management principles and procedures across all major energy consuming equipment. When replacing end of life equipment energy efficient replacements are now selected as standard. During this reporting period the Stonyhurst school combined heat and power (CHP) plant was out of operation, resulting in increased imported electricity, but reduction in gas oil consumption by the CHP. However, since November 2023 it has been recommissioned to operation. The operation of the CHP generates both heat and power for onsite usage.

Stonyhurst

Trustees' Annual and Strategic Report for the year ending 31 August 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2023

The Stonyhurst Trustees (who are also Directors of Stonyhurst for the purposes of company law and are the charity trustees) are responsible for preparing the Trustees' Report, Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Stonyhurst Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. 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 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the applicable UK Accounting Standards 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 the charitable company will continue in business.

The Stonyhurst Trustees are responsible for ensuring that proper accounting records are kept which disclose at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The Trustees who held office at the date of approval of this report confirm, that so far as they are each aware:

There is no relevant audit information of which the charitable company's auditor is unaware; and

The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

RSM UK Audit LLP Chartered Accountants have indicated a willingness to continue in office. A resolution to reappoint RSM UK Audit LLP as auditors will be put to the Board of Trustees at the next Board Meeting.

Anthony Chitnis

Anthony Chitnis
Chairman of Trustees

Date: 20/05/24

Stonyhurst

Auditor's Report

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF STONYHURST

Opinion

We have audited the financial statements of Stonyhurst (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2023 which comprise the Consolidated Statement of Financial Activities (including Consolidated Income and Expenditure Account), the Consolidated and Charity Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Trustees' Annual Report and Accounts other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Annual Report and Accounts. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Stonyhurst

Auditor's Report

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual and Strategic Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared, is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Trustees' Annual and Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees' Annual and Strategic Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 17, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

Stonyhurst

Auditor's Report

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the group and parent charitable company operate in and how the group and parent charitable company are complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the parent charitable company's governing document, and tax legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Annual and Strategic Report which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, and inspecting correspondence with local tax authorities.

The most significant laws and regulations that have an indirect impact on the financial statements are The Education (Independent School Standards) regulations 2014, Keeping Children Safe in Education under section 175 of the Education Act 2002, and the UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the group is in compliance with these law and regulations and inspected relevant correspondence.

The audit engagement team identified the risk of management override of controls and the completeness of revenue transaction as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business. The audit team also performed testing over the completeness of income.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Karen Musgrave

Karen Musgrave (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Ninth Floor
Landmark
St Peter's Square
1 Oxford Street
Manchester
M1 4PB

21/05/24
Date.....

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

Consolidated Statement of Financial Activities (Including Consolidated Income and Expenditure Account) For the year ended 31 August 2023 (Registered Company No 0663233)

	Notes	Unrestricted £	Restricted £	Total 2023 £	Total 2022 £
Income and Endowments From:					
Charitable Activities					
School Fees	1	19,423,459	-	19,423,459	18,392,952
Other ancillary income	2	908,064	-	908,064	852,726
Other trading activities					
Trading turnover	8	188,657	-	188,657	126,579
Voluntary Sources					
Donations and Fundraising	3	-	1,206,066	1,206,066	966,694
Investment Income					
	4	998,706	-	998,706	806,645
Other income					
Profit/(loss) on disposal of fixed assets		2,263	-	2,263	731
Government CJRS Income		-	-	-	4,640
TOTAL		21,521,149	1,206,066	22,727,215	21,150,966
Expenditure On:					
Raising funds					
Trading expenses		187,598	-	187,598	134,431
Fundraising costs		501,614	-	501,614	411,379
Financing costs		912,580	-	912,580	564,872
		1,601,791	-	1,601,791	1,110,682
Charitable Activities					
Education and Grant making		20,967,007	1,206,066	22,173,073	20,970,396
Total	6	22,568,799	1,206,066	23,774,865	22,081,079
Net Gains on investments					
Gains on investment assets	7	574,990	-	574,990	(1,394,199)
Realised gains on investment property	7	-	-	-	-
Revaluation of investment property	7	-	-	-	-
Impairment of residential property	7	-	-	-	-
Net Expenditure		(472,659)	-	(472,659)	(2,324,311)
Net Movement in Funds		(472,659)	-	(472,659)	(2,324,311)
Fund Balances brought Forward at 1 Sept 22		61,025,084	54,281	61,079,365	63,403,676
Fund Balances carried Forward 31st Aug 23		60,552,424	54,281	60,606,705	61,079,365

Stonyhurst

BALANCE SHEETS

As at 31 August 2023

Registered Company No: 06632303

	Notes	Group		Charity	
		2023	2022	2023	2022
		£	£	£	£
Fixed Assets					
Investments	7	36,826,266	38,590,544	36,820,443	38,584,720
Tangible Fixed assets	9	38,686,511	37,607,942	38,686,511	37,607,942
		<u>75,512,777</u>	<u>76,198,486</u>	<u>75,506,954</u>	<u>76,192,662</u>
Current Assets					
Debtors	10	2,008,076	1,616,992	2,235,438	1,844,354
Cash at Bank		704,625	625,884	704,625	625,884
		<u>2,712,701</u>	<u>2,242,876</u>	<u>2,940,064</u>	<u>2,470,238</u>
Creditors Falling due within one year					
Creditors	11	<u>(5,913,104)</u>	<u>(5,352,701)</u>	<u>(5,913,104)</u>	<u>(5,352,701)</u>
Net Current Liabilities		<u>(3,200,403)</u>	<u>(3,109,825)</u>	<u>(2,973,040)</u>	<u>(2,882,463)</u>
Total assets less liabilities		<u>72,312,375</u>	<u>73,088,661</u>	<u>72,533,914</u>	<u>73,310,199</u>
Creditors falling due after one year					
Creditors	12	<u>(11,705,670)</u>	<u>(12,009,296)</u>	<u>(11,705,670)</u>	<u>(12,009,296)</u>
Total Net Assets		<u>60,606,705</u>	<u>61,079,365</u>	<u>60,828,244</u>	<u>61,300,903</u>
Restricted Funds	14	54,281	54,281	54,281	54,281
Unrestricted Funds	14	60,552,424	61,025,084	60,773,963	61,246,622
Total Funds		<u>60,606,705</u>	<u>61,079,365</u>	<u>60,828,244</u>	<u>61,300,903</u>

As permitted by Section 408 of the Companies Act 2006, the statement of financial activities of the parent charity is not presented as part of these financial statements. The parent charity's net deficit for the financial period was (£471,650).

The financial statements were approved and authorised for issue by the Board of Trustees on the 20/05/24 and signed on its behalf by:

Anthony Chitnis

Mr A Chitnis Chairman of Trustees

Steven Whitford

Mr S J Whitford Finance Director

Stonyhurst

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 August 2023

	Notes	2023 £	2022 £
Cash absorbed by operations	16	(325,045)	(583,756)
Interest paid		(604,647)	(256,776)
Net cash used in operating activities		(929,692)	(840,532)
Investing activities			
Purchase of tangible fixed assets		(2,041,860)	(2,483,777)
Cash drawn down in listed investments		2,455,227	2,034,041
Proceeds on disposal of investment property		(199,230)	25,000
Proceeds on disposal of tangible fixed assets		2,263	731
Investment income received		998,706	806,645
Net Cash from investing activities		1,215,106	382,640
Financing Activities			
Repayment of borrowings		(206,690)	(6,585,124)
New borrowings		0	9,000,000
Net Cash generated (used)/from in financial activities		(206,690)	2,414,876
Net increase in cash and cash equivalents		78,724	1,956,984
Cash and Cash equivalents at beginning of the year		625,413	(1,331,571)
Cash and Cash Equivalents at the end of the year		704,137	625,413
Relating to;			
Bank balances and short-term deposits		704,625	625,884
Bank overdrafts		(488)	(471)
Total Funds		704,137	625,413

Stonyhurst

STONYHURST NOTES TO THE ACCOUNTS

For the year ended 31 August 2023

LEGAL STATUS

Stonyhurst is an incorporated (private company limited by guarantee) charity (charity no. 1127929, company no. 06632303), registered in England. Stonyhurst meets the definition of a public benefit entity under FRS 102. The School's address is Stonyhurst, Clitheroe, Lancashire, BB7 9PZ.

The charitable objectives of Stonyhurst are to advance the Roman Catholic religion, and advance education by the conduct of one or more Roman Catholic schools in the charism of the Society of Jesus and by ancillary religious and educational activities for the benefit of the community at large.

The principal activity of Stonyhurst is the provision of education for boys and girls aged 3-18 as a boarding, weekly boarding and day school recruiting pupils locally, nationally and internationally.

BASIS OF ACCOUNTING

The accounts have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice ("SORP (FRS 102)") and Financial Reporting Standard 102. The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investment properties and listed investments.

Monetary amounts in these financial statements are rounded to the nearest whole £1, except where otherwise indicated. The financial statements are presented in sterling which is also the functional currency of the School.

BASIS OF CONSOLIDATION

The accounts have been consolidated to include the trading subsidiaries, Stonyhurst College Developments Limited ('DevCo'), Stonyhurst International Limited (dormant) and its separate subsidiary unincorporated charity, Stonyhurst Charitable Fund ("SCF"), all of which are registered in England, United Kingdom.

No separate SOFA has been presented for the individual School alone, as permitted by Section 408 of the Companies Act 2006.

All financial statements are made up to 31 August 2023. The following accounting policies have been applied consistently in dealing with items that are considered material to the School's financial statements.

REDUCED DISCLOSURES

In accordance with FRS 102, the individual School has taken advantage of the exemptions from the following disclosure requirement in the individual financial statements of Stonyhurst:

Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flows and related notes and disclosures.

Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches; and details of hedges and hedging fair value changes recognised in profit or loss and in other comprehensive income.

STONYHURST NOTES TO THE ACCOUNTS

For the year ended 31 August 2023

GOING CONCERN

The Trustees have reviewed cash flow requirements for at least the ensuing 12 months and are satisfied that the Group and Charity have access to sufficient liquidity to continue to operate for a period of at least 12 months from approving these financial statements.

The Charity's debt provision has been reviewed with the focus on improved trading covering the servicing of this debt. As with all other Independent Schools, political change, taxation and VAT are under constant review.

The Charity also has access to a significant unrestricted investment portfolio which could be drawn down, if needed.

On the basis of their assessment of the Charity's financial position, the Trustees have a reasonable expectation that the Group and Charity will be able to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

INCOME

- (i) Fee income represents fees earned in respect of tuition given during the year. Fees received in respect of tuition to be given after the year end are included in creditors as fees received in advance.
- (ii) All other income is the amount receivable in the accounting year.
- (iii) Extras, for example School trips, which relate in nature to a banking relationship as opposed to the specific provision of goods by the school, are not included as income.

DONATIONS & LEGACIES

Voluntary incoming resources are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

Donations received for the general purposes of the School are credited to unrestricted funds to distinguish them from direct school income. Donations subject to specific wishes of the donors are carried to relevant restricted funds, or to endowed funds where the amount is required to be held as permanent capital.

Legacies and bequests are accounted for only when there is sufficient evidence that the legacy will be received and the value of the incoming resource can be measured with sufficient certainty.

EXPENDITURE

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure is summarised under functional headings either on a direct costs basis or for overhead costs, apportioned according to time spent. Costs of generating funds are those costs incurred in attracting voluntary income and those incurred in trading activities that raise funds. Charitable activities include expenditure associated with the objects of the charity and include both the direct costs and support costs relating to this activity. Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

TAXATION

The School is a registered charity and therefore it is exempt from income and corporation tax on income and gains falling within chapter 3 Part 11 Corporation Tax Act 2010 or S256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

The subsidiary undertaking, Stonyhurst College Developments Limited, is liable to income and corporation tax on its income and gains. Gift Aid payments paid to the School (a charity) will reduce the taxable income and gains. The subsidiary is eligible to make gift aid payments to its holding company, the School. Details of Stonyhurst College Developments Limited policy on gift aid can be found within their financial statements.

STONYHURST NOTES TO THE ACCOUNTS

For the year ended 31 August 2023

FIXED ASSETS

- (i) The School land, buildings and residential property were revalued in 2007 by Gerald Eve & Mortimers for the purposes of the transfer of assets British Jesuit Province to a new charitable company. These valuations were updated in 2010 and incorporated into the accounts as at 1 September 2009 as appropriate transfer values and deemed cost. Residential properties were reviewed for impairment purposes in November 2022 by our Estate managers, Carter Jonas. These reviews are carried out at regular intervals.
- (ii) Motor vehicles, Fixtures & Fittings and IT equipment are incorporated in the accounts at cost less a provision for depreciation.

IMPAIRMENT OF FIXED ASSETS

An assessment is made at each reporting date of whether there are indications that a fixed asset may be impaired or that an impairment loss previously recognised has fully or partially reversed. If such indications exist, the School estimates the recoverable amount of the asset.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of fair value less costs to sell and value-in-use, are recognised as impairment losses. All other impairment losses are recognised in net income/expenditure.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Reversals of impairment losses are recognised in net income/expenditure or, for revalued assets, as a revaluation gain. On reversal of an impairment loss, the depreciation or amortisation is adjusted to allocate the asset's revised carrying amount (less any residual value) over its remaining useful life.

INVESTMENT PROPERTIES

Investment properties are those that are held for either capital appreciation or an investment return and are mainly agricultural dwellings. Investment properties are valued as individual units at their fair values as at the balance sheet date. Rental income is recognised in the period to which it relates and is included within investment income within the Statement of Financial Activities. Purchases and sales of investment properties are recognised on exchange of contracts.

Investment property is reviewed annually and revalued as required, with the aggregate surplus or deficit is transferred to a revaluation reserve. Details of the current value and historical cost information are given in note 7.

ASSETS UNDER CONSTRUCTION

Assets under construction are accounted for at cost, based on the value of architects' certificates and other direct costs, incurred to 31 August. They are not depreciated until they are brought into use.

DEPRECIATION

Depreciation is provided to write off the cost of all relevant tangible fixed assets less estimated residual value based on current market prices, in equal annual instalments over their expected useful economic lives.

Depreciation of motor vehicles has been provided at the rate of 25% pa on a reducing balance basis. Depreciation of IT and catering equipment has been provided over 4 years on a straight-line basis. No provision for depreciation of buildings is made, with the exception of new developments, as the school considers that the estimated useful lives of these properties are so long such that any depreciation charge would be immaterial and the recoverable amount is not materially different to the carrying value. Newer developments, including Weld House and The Refectory, are depreciated over 25 - 50 years on a straight-line basis. Depreciation on the combined heat and power plant has been provided over a period of 25 years on a straight-line basis.

STONYHURST NOTES TO THE ACCOUNTS

For the year ended 31 August 2023

INVESTMENTS

Listed investments are valued at market value as at the balance sheet date. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate Fund according to the “ownership” of the underlying assets.

LIABILITIES

Liabilities are reflected in the Statement of Financial Activities as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure.

PENSION SCHEMES

Retirement benefits for the School’s teaching staff are provided by the Teachers’ Pension Scheme (TPS). This is a defined benefit scheme which is externally funded and contracted out of the State Earnings Related Pension Scheme. This scheme is a multi-employer pension scheme. It is not possible to identify the School’s share of the underlying assets and liabilities of the Teachers’ Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, accounts for the scheme as if it were a defined contribution scheme. The School’s contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the schemes.

EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense. The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the School is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

FUND ACCOUNTING

Stonyhurst has various types of funds for which it is responsible, and which require separate disclosure. These are as follows:

Unrestricted funds

Funds which are expendable at the discretion of the Trustees in furtherance of the objects of the school. In addition to expenditure on tuition, such funds may be held in order to finance capital investment and working capital.

Restricted funds

Donations or legacies received which are earmarked by the donor for specific purposes within the overall aims of the School.

STONYHURST NOTES TO THE ACCOUNTS

For the year ended 31 August 2023

FINANCIAL INSTRUMENTS

The School has elected to apply the provisions of Section

11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

Bank loans and other loans are initially recognised at their transaction value and subsequently measured at amortised cost using the effective interest rate method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and other similar charges. Investments are initially measured at transaction price and subsequently measured at fair value through net income or expenditure.

A group money purchase scheme (defined contribution scheme) is open to all Support Staff on the basis of matched contributions between employee and employer. Minimum contributions start at 4% of salary and are employer matched up to 6% of salary. The pension scheme was launched in January 2014 and meets all auto-enrolment requirements.

LEASES

An asset and corresponding liability are recognised for leasing agreements that transfer to the School substantially all of the risks and rewards incidental to ownership ("finance leases"). The amount capitalised is the fair value of the leased asset or, if lower, the present value of the minimum lease payments payable during the lease term, both determined at inception of the lease. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the statement of financial activities so as to produce a constant periodic rate of interest on the remaining balance of the liability.

All other leases are operating leases and the annual rentals are charged to the statement of financial activities on a straight-line basis over the lease term.

FEE DEPOSITS

Refundable fee deposits are currently classified between long-term and short-term in the financial statements. These deposits are refundable in the event that the pupils leave school on one term's notice and as such the deposit would be refunded to the parents at that point. However, the financial statements are prepared on a going concern basis, and it is assumed that the majority of children will remain in school for their full years of education and therefore the deposit will be refunded to them when they leave school. Short-term deposits reflect those pupils that will be leaving a school within one year, and the longer-term element reflects those pupils that will be leaving a school after 12 months from the balance sheet date.

CRITICAL ACCOUNTING ESTIMATES & AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The School makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The Trustees consider the following to be significant areas of judgement:

Classification of properties

Judgement is applied in respect of the classification of certain properties. Classification of properties as either property, plant and equipment or investment properties is based on the current and intended use of the associated property. For further information, see the accounting policy for investment properties.

STONYHURST NOTES TO THE ACCOUNTS

For the year ended 31 August 2023

KEY SOURCES OF ESTIMATION UNCERTAINTY

Fee debtor provision

A provision for impairment of fee debtors is established when there is objective evidence that the amounts due will not be collected in line with the usual fee collections due to financial difficulty of the parents.

Useful life of fixed assets

In making decisions regarding the depreciation of tangible fixed assets, management must estimate the useful life of said assets to the business. The total value of those assets subject to this estimation is £38,686,511 (2022: £37,607,942).

STONYHURST NOTES TO THE ACCOUNTS

		2023	2022
1	FEE INCOME	£	£
	FEES RECEIVABLE		
	Total Gross Fees	22,930,493	21,851,450
	Less: College allowances, bursaries and scholarships	(4,263,203)	(4,095,381)
		18,667,289	17,756,069
	Plus: bursaries, scholarships and awards paid for by restricted funds	756,170	636,883
		19,423,459	18,392,952

The total of £4,263,203 (2022: £4,095,381) provided assistance to 433 (2022: 434) individuals.
Fee income is generated by the School only and is credited to unrestricted funds in both 2023 and 2022.

		2023	2022
2	OTHER ANCILLARY INCOME	£	£
	Registration	50,847	60,300
	Grant commissions and rebates	9,977	6,317
	Educational activities	847,240	786,108
		908,064	852,726

Other ancillary income is generated by the School only and is credited to unrestricted funds in both 2023 and 2022.

		2023	2022
3	DONATIONS & FUNDRAISING	£	£
	Donations and Annual Fund	231,952	215,426
	Stonyhurst Foundation	974,114	751,268
	Stonyhurst Children's Holiday Trust	-	-
		1,206,066	966,694

Donations and Fundraising is credited to restricted funds in both 2023 and 2022.

		2023	2022
4	INVESTMENT INCOME	£	£
	Rent Received	364,770	348,836
	Investment Income	633,935	457,809
		998,706	806,645

Investment income is credited to unrestricted funds in both 2023 and 2022.

STONYHURST NOTES TO THE ACCOUNTS

5	EXPENDITURE	2023	2022
		£	£
	EXPENDITURE ON CHARITABLE ACTIVITIES INCLUDES:		
	Depreciation	963,291	970,640
	OTHER EXPENDITURE INCLUDES:		
	Amounts payable to RSM UK Audit LLP and its associates		
	Audit Services		
	Statutory audit of parent and consolidated accounts	30,500	27,800
	Statutory audit of subsidiary accounts	7,300	6,700
	Teachers' Pension Scheme audit	1,700	1,200
	Other Services:		
	Non-audit Services	14,239	13,259
	Trustees' expenses – relating to travel and accommodation	12,207	8,587
	Expenses were reclaimed by 7 members (2022: 7) of the Governing Body.		
	FINANCE COSTS	2023	2022
		£	£
	Interest on bank loans and overdrafts	604,647	245,526
	Total	604,647	245,526
	TOTAL STAFF COSTS COMPRISED:	2023	2022
		£	£
	Wages and Salaries	11,573,159	10,397,729
	Social Security costs	1,079,442	941,006
	Pension Costs (note 17)	1,393,018	1,247,140
	Total	14,050,619	12,585,875

STONYHURST NOTES TO THE ACCOUNTS

All staff costs are borne by the parent charity. The average number of people (not full-time equivalents) employed by the Group during the year was:

	2023 No.	2022 No.
Teaching/Pastoral Staff	212	217
Support Staff	210	200
Total	422	417

	2023 No.	2022 No.
£60,001 - £70,000	5	5
£70,001 - £80,000	2	1
£80,001 - £90,000	2	2
£90,001 - £100,000	1	1
£100,001 - £110,000	-	-
£150,001 - £160,000	1	1
£160,001 - £170,000	-	-

Included in the above higher paid employees were 11 (2022: 10) accruing pension benefits.

Contributions in respect of these 11 individuals totalled £177,244 (2022: £145,898).

The employee bands with enrolments for the year includes benefits in kind but excludes employee's pension contributions and employer National Insurance contributions.

Key management personnel

The Group and School considers its key management personnel comprise the Headmasters and the Bursar and Clerk to the Trustees.

The total employment benefits including employer pension contributions and taxable benefits of the key management personnel were £480,593 (2022: £452,998).

STONYHURST NOTES TO THE ACCOUNTS

6 ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff Costs	Other	Depreciation	Total
	£	£	£	£
Expenditure on raising funds:				
Trading Dev Co	100,312	87,285	-	187,598
Interest and bank charges	-	726,127	-	726,127
Investment managers fees	-	186,453	-	186,453
Fundraising costs	396,310	105,304	-	501,614
	496,623	1,105,169	-	1,601,791
Expenditure on charitable activities:				
Teaching costs	8,929,080	1,413,144	365,142	10,707,366
Welfare	1,479,151	1,126,842	-	2,605,994
Premises	1,592,691	2,507,199	599,229	4,699,120
Support costs of schooling	1,553,074	1,851,349	-	3,404,424
Grants, awards and prizes	-	756,170	-	756,170
	13,553,997	7,654,705	-	22,173,073
Total resources expended	14,050,619	8,759,874	964,371	23,774,865
Governance costs (included within support costs of schooling)	-	12,207	-	12,207

All expenditure is charged to the unrestricted fund, with the exception of £1,206,066 (2022: £966,694) of grants, awards and prizes that are charged to the restricted fund.

Premises costs include the ongoing regular maintenance work required to preserve the Grade 1, 2 and 2* listed buildings of Stonyhurst.

Support costs include professional fees, stationery, printing, office equipment, telephone and postage costs.

STONYHURST NOTES TO THE ACCOUNTS

7	INVESTMENTS	Investments	Cash	Properties	Total
	Group	£	£	£	£
	Market Value				
	At September 2022	30,277,129	3,478,091	4,835,325	38,590,545
	Net Additions/Disposals	223,840	(1,790,435)	(199,230)	(1,765,825)
	Cash drawn	(620,000)	-	-	(620,000)
	Investment gains	621,546	-	-	621,546
	Revaluation of investment property	-	-	-	-
	At 31 August 2023	30,502,514	1,687,656	4,636,096	36,826,266

	Charity	Investments	Cash	Properties	Total
		£	£	£	£
	Market Value				
	At September 2022	30,271,305	3,478,091	4,835,325	38,584,721
	Net Additions/Disposals	223,840	(1,790,435)	(199,230)	(1,765,825)
	Cash drawn	(620,000)	-	-	(620,000)
	Investment gains	621,546	-	-	621,546
	Revaluation of investment property	-	-	-	-
	At 31 August 2023	30,496,691	1,687,656	4,636,096	36,820,443

STONYHURST NOTES TO THE ACCOUNTS

8	Subsidiaries		
	Stonyhurst College Developments Limited		
	Profit and loss for year ended 31 August 2022	2023	2022
	Turnover	188,657	126,579
	Cost of Sales	(173,956)	(121,267)
	Gross Profit	14,701	5,312
	Admin expenses	-	-
	Operating profit	14,701	5,312
	Loan interest payable to Stonyhurst	(13,642)	(13,164)
	Net Profit	1,059	(7,852)
	Balance sheet as at 31 August 2023		
	Fixed assets	-	-
	Debtors	-	-
	Cash at Bank	1,059	-
	Creditors	-	-
	Net Current liabilities	1,059	-
	Total assets less current liabilities	1,059	-
	Stonyhurst loan	(227,363)	(227,363)
	Net Liabilities	(226,304)	(227,363)
	Share Capital	3	3
	Retained loss	(226,307)	(227,365)
	Shareholders funds	(226,304)	(227,363)

The Charity has a 100% control in this trading subsidiary which is registered in England, Company No. 01482392, Registered Office: Stonyhurst College, Stonyhurst, Clitheroe, Lancashire, BB7 9PZ. Stonyhurst College Developments Limited promotes commercial activities which use the School's assets to produce income from lettings and outside membership of the swimming pool.

Any taxable profit is covenanted to Stonyhurst. Summaries of the trading results and balance sheets are shown above. Audited accounts will be filed with the Registrar of Companies.

The Company has accumulated retained losses and therefore requires financial support of Stonyhurst in order to continue to trade. The results of the Company are consolidated with the results of Stonyhurst.

STONYHURST NOTES TO THE ACCOUNTS

8 Subsidiaries (continued)

Stonyhurst Charitable Fund

Statement of Financial Activities (Incorporating Income and Expenditure Account) as at 31 August 2023

Stonyhurst Charitable Fund	2023	2022
Net loss on investment assets	-	(305)
Net Movement in Funds	-	(305)
Reconciliation of Funds		
Total Funds brought Forward	5,824	6,129
Total Funds Carried Forward	5,824	5,824
Balance sheet as at 31 August	2023	2022
Investments		
Quoted investments	5,824	5,824
Funds		
Unrestricted Funds	5,824	5,824

Registered Office: . Stonyhurst College, Stonyhurst, Clitheroe, Lancashire, BB7 9PZ
Charity No. 265478

Stonyhurst International Limited remains dormant as at the year end 31st August 2023.

Company No. 11027522

Registered office address: C/O Stonyhurst International Limited, Stonyhurst College, Stonyhurst, Clitheroe, Lancashire, United Kingdom, BB7 9PZ

STONYHURST NOTES TO THE ACCOUNTS

9 TANGIBLE FIXED ASSETS

Group and Charity

	School land & buildings	IT & catering equip	Residential properties	Motor Vehicles	Assets under construction	Total
Cost (or frozen* valuation) Brought Forward	20,016,914	1,895,679	20,231,537	295,227	-	42,439,357
Additions	1,197,488	716,121	93,388	34,864	-	2,041,860
Disposals	-	-	-	-	-	-
Transfer	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
As at 31 August 2023	21,214,402	2,611,800	20,324,925	330,091	-	44,481,217
Depreciation Brought Forward	3,669,594	951,857	-	209,964	-	4,831,415
Charge for the year	505,074	452,973	-	5,244	-	963,291
Transfer	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at 31 August 2023	4,174,668	1,404,830	-	215,208	-	5,794,706
As at 31 August 2022	17,039,735	1,206,969	20,324,925	114,882	-	38,686,511

The School land and buildings were revalued at “zero” by Gerald Eve, an independent firm of Chartered Surveyors, as at 16 November 2007, for the purposes of the transfer of assets from British Jesuit Province to a new charitable company. This reflects the unique nature of the School’s historic buildings, the level of repairing liability, and the ongoing maintenance obligations.

STONYHURST NOTES TO THE ACCOUNTS

10	DEBTORS	Group		Charity	
		2023	2022	2023	2022
	Trade debtors	530,458	416,378	530,458	416,378
	Prepayments and accrued income	296,465	136,277	296,465	136,277
	Other debtors	127,406	64,337	127,406	64,337
	Secured loan	1,053,747	1,000,000	1,053,747	1,000,000
	Amount due from group undertakings	-	-	227,363	227,363
	Total	2,008,076	1,616,992	2,235,438	1,844,354

Secured loan above relates to a £1m loan to the Christian Heritage Centre (an independent organisation, which occupies Theodore House within the grounds of Stonyhurst). The loan is secured on the Theodore House building.

11	CREDITORS (Amounts due within 1 year)	Group		Charity	
		2023	2022	2023	2022
	Bank Overdraft	488	471	488	471
	Loan Repayments	1,175,522	1,175,522	1,175,522	1,175,522
	Creditors and accrued expenses	465,284	958,057	465,284	958,057
	Fees received in advance (includes parents deposits)	3,664,805	2,649,176	3,664,805	2,649,176
	Other taxes and social security	489,684	449,780	489,684	449,780
	Other creditors	117,321	119,695	117,321	119,695
		5,913,104	5,352,701	5,913,104	5,352,701

The bank loan is secured by charges dated 18 December 2009 and 8 March 2012 over marketable securities held as part of the group's investment portfolio.

The Jesuit Province Loan is secured by charge dated 6th October 2020 over some of the Charity's residential properties.

12	CREDITORS (Amounts due after more than 1 year)	Group		Charity	
		2023	2022	2023	2022
	Loans	9,458,052	9,664,742	9,458,052	9,664,742
	Parental Deposits	2,247,618	2,344,554	2,247,618	2,344,554
		11,705,670	12,009,296	11,705,670	12,009,296

STONYHURST NOTES TO THE ACCOUNTS

MATURITY OF DEBT	2023	2022
Bank and Jesuit loans amounts payable within:		
1 year	1,175,522	1,175,522
1 to 2 years	1,184,980	1,184,980
2 to 5 years	400,400	400,400
More than 5 years	7,872,672	8,079,362
Total	10,633,574	10,840,264

Bank loans comprise a loan of £9,000,000 (with a balance which as at 31st August 2023 stands at £8,633,574) repayable in monthly instalments which are split 50% at a fixed rate and 50% at a variable rate over LIBOR.

The above loans are secured by charges over marketable securities held as part of the group's investment portfolio.

The charity received a commercial loan from the Jesuit Province of £2m at a fixed rate over the base rate, due to be repaid by December 2025. These funds are held within short term investment cash equivalent funds.

Overseas parents pay to the school a deposit equal to 10% of the school fees in advance. The money may be returned subject to specific conditions on the receipt of one term's notice.

DEPOSITS	2023	2022
Within 2 to 5 years	573,129	534,488
Within 1 to 2 years	573,129	518,634
Total	1,146,258	1,053,122
Within 1 year (included within fees in advance within Note 11)	573,129	518,633
Total	1,719,386	1,571,755

For the year ended 31 August 2023	Group	
Fees in Advance	2023	2022
Within 1 year (included within fees in advance within Note 11)	3,091,676	2,130,542
Total	3,091,676	2,130,542

STONYHURST NOTES TO THE ACCOUNTS

13 FINANCIAL INSTRUMENTS	Group	
	2023	2022
Financial assets		
Debt instruments measured at amortised cost	1,711,611	1,480,714
Total	1,711,611	1,480,714
Financial liabilities		
Measured at amortised cost	11,216,667	11,918,487
Total	11,216,667	11,918,487

14 Allocation of the Group Net Assets - 31 August 2023	Fixed Assets	NC Liabilities	LT Liabilities	Total
Unrestricted Funds	75,452,673	(3,200,403)	(11,705,670)	60,546,601
Unrestricted Funds - SCHAT	54,281	-	-	54,281
Restricted Funds	5,824	-	-	5,824
Total	75,512,777	(3,200,403)	(11,705,670)	60,606,705

Allocation of the Group Net Assets - 31 August 2022	Fixed Assets	NC Liabilities	LT Liabilities	Total
Unrestricted Funds	76,138,381	(3,109,825)	(12,009,296)	61,019,260
Unrestricted Funds - SCHAT	54,281	-	-	54,281
Restricted Funds	5,824	-	-	5,824
Total	76,198,486	(3,109,825)	(12,009,296)	61,079,365

Allocation of the Charity Net Assets – 31 August 2023	Fixed Assets	NC Liabilities	LT Liabilities	Total
Unrestricted Funds	75,452,673	(2,973,040)	(11,705,670)	60,773,963
Unrestricted Funds - SCHAT	54,281	-	-	54,281
Total	75,506,954	(2,973,040)	(11,705,670)	60,828,244

Allocation of the Charity Net Assets – 31 August 2022	Fixed Assets	NC Liabilities	LT Liabilities	Total
Unrestricted Funds	76,138,381	(2,882,463)	(12,009,296)	61,246,622
Unrestricted Funds - SCHAT	54,281	-	-	54,281
Total	76,192,662	(2,882,463)	(12,009,296)	61,300,903

Stonyhurst

STONYHURST NOTES TO THE ACCOUNTS

15	Group Funds	Balance 1 Sept 2022	Incoming Resources	Resources Expended	Balance 31 Aug 2023
	RESTRICTED FUNDS	£	£	£	£
	GROUP AND CHARITY				
	Stonyhurst Children's Holiday Trust	54,281	-	-	54,281
Total		54,281	-	-	54,281

STONYHURST NOTES TO THE ACCOUNTS

16	CASH FLOW STATEMENT	2023	2022
	Net (expenditure)	(472,659)	(2,324,311)
	Adjustments for:		
	(Gains)/Loss on investment assets	(574,990)	1,394,199
	Realised gains on investment properties	-	-
	Revaluation on investment properties	-	-
	Revaluation on residential properties	-	-
	Interest payable	620,368	256,776
	Investment income	(998,706)	(806,645)
	Depreciation charge	964,371	970,640
	Impairment of tangible fixed asset (net of re-allocations)	-	-
	Profit on disposal of tangible asset	2,263	731
	Sub-Total	(459,353)	(508,611)
	Movement in working capital		
	Increase in debtors	391,084	20,021
	Increase in creditors	(256,776)	(95,166)
	Net Cash (outflow) from operating activities	(325,045)	(583,756)

Net Debt Table	Start of Year	Cash Flows	Acquisitions	New Finance Leases	Other non cash	At end of year
Cash	625,884	78,253	-	-	-	704,137
Cash equivalents	-	-	-	-	-	-
Overdraft facilities repayable on demand	(471)	471	-	-	-	-
Sub Total	625,413	78,724	-	-	-	704,137
Loans due within one year	(1,175,522)	-	-	-	-	(1,175,522)
Loans due after more than one year	(9,664,742)	206,689	-	-	-	(9,458,053)
Finance lease obligations	(785,108)	392,146	-	-	-	(392,962)
Total	(10,999,959)	677,559	-	-	-	(10,322,400)

STONYHURST NOTES TO THE ACCOUNTS

17. PENSION SCHEMES

VALUATION OF THE TEACHERS' PENSION SCHEME

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,009,818 (2022: £1,007,020) and at the year-end £0 (2022 - £0) was accrued in respect of contributions to this scheme.

TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament. The School has accounted for its contributions to the scheme as if it were a defined contribution scheme.

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020 in accordance with The Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 and the Employer Contribution Rate was assessed using agreed assumptions in line with the Directions and was accepted at the original assessed rate as there was no cost control mechanism breach.

The valuation report was published by the Department for Education on 26 October 2023. The key elements of the valuation are:

- Total scheme liabilities for service (the capital sum needed at 31 March 2020 to meet the stream of future cash flows in respect of benefits earned) of £262 billion
- Value of notional assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) of £222 billion
- Notional past service deficit of £39.8 billion (2016 £22 billion)
- Discount rate is 1.7% in excess of CPI (2016 2.4% in excess of CPI) (this change has had the greatest financial significance)

As a result of the valuation, new employer contribution rates have been set at 28.68% of pensionable pay from 1 April 2024 until 31 March 2027 (compared to 23.68% under the previous valuation including a 0.08% administration levy).

SUPPORT STAFF PENSION SCHEME

The Stonyhurst Pension Scheme is a defined contribution scheme available to support staff. Contributions are charged to the statement of financial activities as they become payable. Contributions to the scheme during 2023 totalled £696,926 (2022: £579,954).

STONYHURST NOTES TO THE ACCOUNTS**18. RELATED PARTIES**

Stonyhurst Charitable Fund (charity number 265478) has unreserved funds at year end of £5,824 (2022: £5,824) as shown in note 14 – Stonyhurst is the sole corporate trustee for Stonyhurst Charitable Fund.

The Christian Heritage Centre (CHC) repaid £0 (2022: £53,683) to Stonyhurst in the year. Interest of £53,746 (2021: £25,332) was charged on the loan. The loan balance between the CHC and Stonyhurst stood at £1,053,746 (note 10 Debtors) at year end (2022: £1,000,000) – Stonyhurst representatives on CHC are John Browne (College Headmaster) and Anthony Chitnis (Chair of Stonyhurst Trustees). The loan is fully secured against Theodore House which holds a capital value in excess of the loan value.

Stonyhurst received £974,113 (2022: £751,268) from the Stonyhurst Foundation grants – Stonyhurst representatives on the Foundation are John Browne (College Headmaster), Fr Chris Cann (St Mary's Hall Headmaster) and Christine Keunen (Stonyhurst Trustee).

Stonyhurst College Developments Limited (company number 1482392) decreased its loan by £0 (2022: £1,076 reduction). The balance outstanding as at 31st August 2023 was £227,363 (2022: £227,363). There is interest due on the loan of £13,642 (2022: £13,164) – Stonyhurst is the sole share owner.

19. CONTINGENT LIABILITIES

Except with the prior written consent of the British Jesuit Province, Stonyhurst is required to pay £16m to the British Jesuit Province in the event that either both schools close or merge or transfer to a third party.

20. CAPITAL COMMITMENTS

No capital commitments as at year end.

21. COMMITMENTS UNDER OPERATING LEASES

The total future minimum lease payments under non-cancellable operating leases in respect of IT equipment are as follows:

	2023	2022
	£	£
Amounts due:		
Within one year	358,943	388,154
Between one and five years	392,662	396,954
Total	751,605	785,108