

STONYHURST

**Trustees' Annual
Report and Accounts
YEAR ENDED 31 AUGUST 2024**

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

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Trustees' Annual and Strategic Report for the year ending 31 August 2024

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 2024 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 (together the "School"), 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

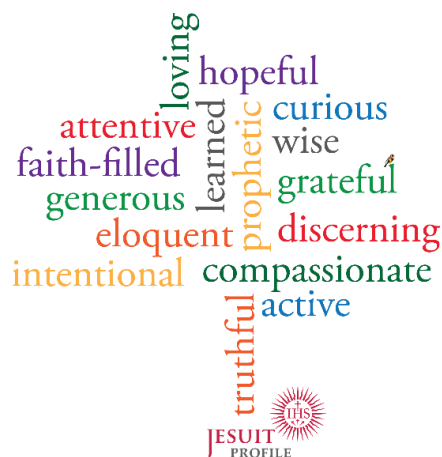
Stonyhurst is a Jesuit, Catholic School with a tradition of excellence that seeks to develop the full human potential of its pupils to live lives of faith and justice as citizens of the world.

Our vision

Stonyhurst is the leading Catholic school in the Jesuit tradition with a restless ambition to inspire our pupils to become young men and women for others, growing in competence, conscience, compassion and commitment, who are drawn to live purposefully in the world for the greater glory of God and the common good.

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.

KEY INFORMATION INCLUDING TRUSTEES, MANAGEMENT PERSONNEL & SERVICE PROVIDERS

CHARITY TRUSTEES & DIRECTORS	As at 31 August 2024
Mr A Chitnis (Chair) Resigned – 31 st August 2024	
Mrs C Keunen (Deputy Chair) (Became Chair 1 st September 2024)	
Dr A Brady	
Fr R Dawson SJ	
Mrs J Dodd	
Mr C Foulds – Resigned 31 st August 2024	
Mr S Glassbrook	
Dr M Guzkowska- Resigned 31 st March 2024	
Mr G Lagerberg	
Dr N Mellows- Resigned 30 th November 2023	
Dr S Belderbos – Appointed 1 st September 2024	
Mr S Morris – Appointed 1 st September 2024	
Fr D Croos – Appointed 11 th June 2024	
Mr M Hurst – Appointed 2 nd February 2024	
Mrs H McCormick – Appointed 29 th September 2023	
Mr A Noyons – Appointed 11 th September 2023	
Miss S Young - Appointed 1st September 2023	
KEY MANAGEMENT PERSONNEL	
Headmasters	Mr J R Browne
	Fr C Cann (SMH)
Clerk to the Trustees	Mrs J Wild Appointed 6 th February 2025
Finance & Operations Director	Mr E Baker Appointed 30 th September 2024 Mr S Whitford Retired 31st May 2024
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

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 2023 - 31 August 2024 were Fr R Dawson SJ, Miss S Young and Mr A 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
Mrs J Dodd* (Chair) from April 2024 Mr G Lagerberg (Chair) to April 2024 – Retired from Committee April 2024 Mr A Chitnis Mrs J Dodd* Mr S Glassbrook Mr A Noyons Mr M Hurst from February 2024	Mr G Lagerberg (Chair) from April 2024 Dr M Guzkowska (Chair) - Retired March 2024 Mrs A Brady Mr A Chitnis Mr C Foulds Dr N Mellows (Retired November 2023)	Mrs H McCormick* (Chair) from January 2024 Dr N Mellows (Chair) - Retired November 2023 Mr A Chitnis Fr R Dawson SJ from June 2024 Mr C Foulds Dr M Guzkowska - Retired March 2024 Mrs H McCormick*	Mrs C Keunen (Chair) Mr A Chitnis Fr R Dawson SJ Miss S Young Fr D Croos SJ from June 2024

External Affairs	Libraries, Archives and Collections	International	Remuneration
Mr S Glassbrook (Chair) Mr A Chitnis Mrs C Keunen	Mrs C Keunen (Chair) Mr A Chitnis	Mr A Noyons * (Chair) from April 2024 Dr M Guzkowska (Chair) - Retired March 2024 Mr A Chitnis Mrs J Dodd from July 2024 Mr G Lagerberg Mr A Noyons* from March 2024	Mr A Chitnis (Chair) Dr M Guzkowska - Retired March 2024 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 at least 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 & Operations 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 diverse 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 receive Safeguarding Training each year.

The day-to-day management of Stonyhurst is delegated to the two Headmasters and the Finance & Operations Director, 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 Committee's objective is to encourage enhanced performance and to reward individuals fairly for their specific contributions to overall success. The appropriateness and relevance of this objective 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.

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 £3.4m and total taxes equal £3.5m.

SUBSIDIARY COMPANIES AND RELATED PARTIES

Stonyhurst has a wholly-owned non-charitable subsidiary, Stonyhurst College Developments Ltd (Company No. 01482392) ("SCDL"), 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.

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 & Operations 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.
- 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.

Stonyhurst is committed to promoting equal opportunities in employment. All employees and any job applicants receive equal treatment regardless of age, disability, 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 School'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. Governor oversight through External Affairs Committee and at Trustee meetings
- 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 encouraged to regularly visit Stonyhurst to observe lessons and 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.

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

A key focus for Governors and the Executive has been to ensure that Stonyhurst is in the best possible position to weather the impact of VAT on school fees, the increase in National Insurance and the loss of charitable exemption from business rates. The combination of these three elements has put intense financial pressure on families and on bursary funds.

A key strategic decision during 2023/24 was to reconfigure the two schools with the transition point to the College moving to 11+. This was a return to the pre-1946 structure. A key driver was the educational and pedagogical benefits of centralising all specialist teaching at the College. The decision also ensured the optimal use of staffing and resources for the benefit of pupils.

Stonyhurst College

Building on a 2023 ISI judgement of 'excellent in all areas' the focus for the year was 'accompaniment'. Initiatives included: a return to full in-person events; a new weekly newsletter; PHSE seminars for parents and enhanced contact with tutors. Staff accompaniment focused on a new employee led online appraisal system.

Rolling investment in facilities has continued including: the refurbishment of boarding facilities for Lower Line boys and Higher Line girls; three classrooms; the new Syntax Playroom and the Higher Line Centre. St Mary's Hall has a new dance studio and art room.

Key appointments for the year include a new Director of Finance and Operations and a new Principal of Stonyhurst International School Penang, Malaysia.

Visitors to the College included Dr Karen Darke MBE and His Eminence of Bhutan, Father Timothy Ratcliffe OP, former Master of the Dominicans, HH the Papal Nuncio and Sir Tim Smit (founder of the Eden Project).

An externally funded Education Officer was appointed for the historic Collections to further integrate the Collections into the curriculum and increase access to the Historic Libraries for study purposes. The 400th anniversary of Shakespeare's First Folio was celebrated.

The performing arts continue to thrive and highlights included Sweeney Todd by Stephen Sondheim and the Coronation Mass by Mozart. Sport continues to focus on both participation and performance. The 1st XV rugby team won the Lancashire Cup.

St Mary's Hall

Strategic work at Stonyhurst St Mary's Hall entailed preparing years 6, 7 and 8 for the transition to the College in September 2024 and planning the shift to a 3-11 curriculum and experience.

A full refurbishment of the Pre-Prep building in Hodder House created larger and brighter teaching and learning spaces for our younger pupils. 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 drama, music and sport at regional and national level.

PUBLIC BENEFIT

The public benefit provided by Stonyhurst is demonstrated through its commitment to supporting education, community engagement, and charitable activities. Key aspects include:

Education mission

Stonyhurst provides education to pupils aged 3-18 in academic, cultural, religious, sporting and social disciplines, with the aim of benefitting the public at large.

Bursaries and financial assistance

Stonyhurst offers means-tested bursaries and scholarships to ensure access to education regardless of financial means. In 2023-24, 417 pupils received bursaries, scholarships or allowances totalling £4,622,726. The Stonyhurst Foundation contributed £1,222,132, supporting 44 pupils with bursaries of mainly 90-100%.

Stonyhurst works in partnership with key charitable organisations including the Royal National Children's Springboard Foundation, IntoUniversity (Liverpool) and Eastside Young Leaders Academy (London).

Support for local schools

Stonyhurst collaborates with local state schools by providing resources and facilities. Examples include:

- Stonyhurst runs a branch of the National Schools Singing Programme which provides a music curriculum based around class singing in 9 local schools
- Hosting community cricket and netball events including providing transport for local primary schools to attend
- Arrupe Poets (Year 12) attend a local special education school each week to participate in wheelchair dancing with the children
- Hosting events such as the Model United Nations Student conference
- Stonyhurst regularly offers its sporting facilities to maintained schools and sporting associations for county and regional school sporting events, including netball, football and cricket, and for sports tournaments in which local and regional maintained schools are involved, across the full competitive age range (aged 9-18)

Community engagement and access

Stonyhurst actively supports the local community through providing support with resources and access to facilities, such as:

- Providing furniture and equipment to the local primary school following a fire in one of their classrooms
- Hosting the local Parish's First Holy Communion Reception
- Arrupe Poets (Year 12) Coffee Stop socialising with the elderly
- Providing access to sports facilities including all weather sports pitch, swimming pool and tennis dome for local community use at reduced rates. In 2023-2024, the Learn to Swim programme was accessed by over 200 children on a weekly basis
- Stonyhurst hosted a visiting group of children from the Ukraine

Charitable Activities

Pupils and staff support local, national and international charitable initiatives through fundraising, volunteering, and service learning. Examples include:

- Raising funds to support Jesuit schools in Lebanon
- Cafod Fast Lunches
- Aid to the Church in Need through Red Wednesday
- Raising funds for the Tag Rugby Trust Outreach Programme
- Donating sports kit and uniform to schools in Zimbabwe

Environmental initiatives

Pupils and staff participate in activities focusing on sustainability, including the promotion of recycling of waste and actions to maximise efficiency in energy consumption.

Jesuit immersion programmes

Stonyhurst hosted visits for Jesuit schools from Hong Kong and Uruguay for staff and students to immerse themselves in the cultural, academic, faith and sports life of Stonyhurst, thus strengthening relationships in the Jesuit tradition across the world.

Alumni network

Alumni contribute through mentoring, career talks and financial support for bursaries and school projects.

The Stonyhurst Foundation

Stonyhurst provides resources and assistance to the Foundation which provides funds for bursaries. Staff and pupils support the Foundation through fundraising activities.

Museum, Collections and Archives

In addition to providing an educational resource for pupils of the College and St Mary's Hall, Stonyhurst provides access to the Stonyhurst Museum, Collections and Archives to state primary and secondary schools for educational and cultural purposes, and to members of the public and professional academics, using a network of local volunteers. During the year 2023-2024:

- 156 lessons were taught within Stonyhurst using the Collections
- 8 schools visited the Museum and Collections for educational and cultural purposes
- 36 open days and half term tours were organised with a total of 2,334 visitors
- Curator delivered academic papers at the British Museum, Durham University, the Edinburgh Festival, the Royal Photographic Society, Southwark Cathedral and the Venerable English College in Rome
- Historic objects were loaned to Hampton Court Palace and San Francisco Museum. Stonyhurst received objects on permanent loan from Womersley Seminary and St Francis Xavier Church, Liverpool

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. We are also entitled to an 80% reduction on our business rates of the property we occupy for our charitable purposes (this has changed with effect from 1st April 2025).

The financial benefits we receive from these tax exemptions are all applied for educational purposes and help us maintain our bursary funds. We are currently unable to reclaim VAT input tax on the School's costs, as these fees are exempt for VAT purposes, but this has changed with effect from 1st January 2025.

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 School'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.

Fifteen years of the Trust

This financial year marks 15 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.

£25m 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 £19.4m (2023) to £19.7m (2024) due to an increased number of boarders at the school, and an increased bursary grant from the Stonyhurst Foundation £0.7m (2023) to £1.2m (2024).

Other ancillary income increased from £0.9m (2023) to £1.07m (2024) due to an increase in attendance on the Stonyhurst Language Summer School.

The Trading company income remained at £0.2m (2023) to £0.2m (2024).

Donations and Fundraising increased from £1.2m (2023) to £1.6m (2024) due to a larger grant from the Stonyhurst Foundation, the Foundation grant to Stonyhurst in the year to Stonyhurst increased from £1m (2023) to £1.5m (2024).

Investment income remained at £1m (2023) to £1m (2024).

The above trading has resulted in income increasing from £22.7m (2023) to £23.8m (2024).

The total expenditure has increased from £23.8m (2023) to £25.4m (2024) 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 2024 was a surplus of £2.1m compared to a deficit of £0.5m (2023). This consisted of a trading deficit of £1.7m offset against an unrealised gain on investments of £3.8m.

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 is £3.8m (2024) compared to an unrealised gain of £0.6m (2023). The charity investments are vital in providing the required bursary and building maintenance support required for Stonyhurst to be sustainable in the future.

Investments at year end are £38.5m (£36.8m 2023) an increase of £1.7m due mainly to increases in portfolio performance.

Capital Expenditure

The School invested over £1.6m in capital expenditure in the year, with constant improvements to our boarding provision in lower line, a fully refurbished West Wing social space, improvements to Hodder House and investment in the schools IT provision to enhance teaching and learning. Under capital projects in progress, the school had spent over £0.5m in preparation for the inclusion of Years 7 and 8 into the College from SMH.

Debt

The Governors manage debt servicing costs against asset yields within the year. At year end we held a balance on the NatWest bank loans of £8.5 m with 50% of this loan fixed and 50% variable against the BOE base rate. We also had a balance of £1m 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. It was the intention of the Governors to complete the repayment of the Jesuit Loan and this took place on 30 December 2024.

Creditors due within year at year end were £5.5m (£5.9m 2023) a decrease of £0.4m. Creditors due after more than year were £11.6m (£11.7m end 2023) a decrease of £0.1m. Cash at the bank at year end was £1.8m (£0.7m 2023).

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

Streamlined Energy & Carbon Report for Stonyhurst for the Period 1st September 2023 – 31st August 2024

Company Information

Stonyhurst is a company (registration number 06632303) with no parents but with trading and dormant 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 2023 to 31st August 2024.

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 2024 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 2023 – 31 August 2024)	Previous Reporting Year (1 September 2022 – 31 August 2023)
Mandatory Information		
Total annual energy consumption used to calculate emissions in kWh	10,110,422 kWh	8,684,651 kWh
Total annual gas consumption for combustion purposes in kWh	1,543,062 kWh	1,578,799 kWh
Total other fuel consumption for combustion purposes in kWh	6,657,413 kWh	4,377,319 kWh
Total annual purchased electricity consumption in kWh	1,569,891 kWh	2,429,561 kWh
Total annual transport fuel use in kWh	340,056 kWh	298,972 kWh
Total emissions from combustion of gases in tCO _{2e} (Scope 1)	2,149.69 tCO _{2e}	1,553.93 tCO _{2e}
Emissions from combustion of fuel for transport purposes in tCO _{2e} (Scope 1)	86.74 tCO _{2e}	76.77 tCO _{2e}
Emissions from purchased electricity in tCO _{2e} (Scope 2)	325.02 tCO _{2e}	502.94 tCO _{2e}
Total gross tCO _{2e} based on above [mandatory]	2,561.45 tCO _{2e}	2,133.64 tCO _{2e}
Intensity Ratio: chosen ratio is tCO _{2e} per m ² floor area	0.1244 tCO _{2e}	0.1037 tCO _{2e}
Voluntary		
Total annual renewable heat generated from owned on-site wood fuel biomass boiler installation in MWh	2,974.85 MWh	3,209.59 MWh

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 0.1244 tCO₂e (124.4 kgCO₂e) per square metre floor area, an increase of 0.0132 tCO₂e or 19.9% on 2023. The period 1st September 2023 to 31st August 2024 was the third 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 period the oil fired boiler burners in the St Mary's Hall lower school were replaced with more reliable and efficient versions resulting in greater reliability and reduced energy consumption. Extensive sub metering of energy sources comprising electricity, gas, gas oil and water were implemented across the Stonyhurst estate and commissioned to operation in November 2023. This has and will continue to enable energy saving projects implemented within specific buildings to be more effectively measured. For example, during April 2025 new indoor tennis court lighting is being installed and will substantially reduce energy consumption within the tennis dome. In addition, during 2024 Stonyhurst's appointed external energy management consultants completed an ESOS Phase 3 assessment and identified energy saving measures to be implemented over the coming years. 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 fully operational, resulting in a reduction to imported electricity, but an increase in gas oil consumption by the CHP. The operation of the CHP generates both heat and power for onsite usage.

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2024

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.

C Keunen

Mrs C Keunen
Chair of Trustees
Date: 11 June 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STONYHURST LIMITED

Opinion

We have audited the financial statements of Stonyhurst (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2024 which comprise Consolidated Statement of Financial Activities (including Consolidated Income and Expenditure Account), the Consolidated and Charity Balance Sheets, the Consolidated and Charity Cash Flow Statements 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 2024 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.

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:

- 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 framework;
- 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, 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, 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 2022, and the UK Data Protection Regulations (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 correspondence with regulatory authorities

The audit engagement team identified the risk of management override of controls and the completeness of revenue transactions 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 journal entries with the use of data analytics tools and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgements and estimates. 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
Date: 12/06/25

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

Consolidated Statement of Financial Activities (Including Consolidated Income and Expenditure Account) For the year ended 31 August 2024 (Registered Company No. 06632303)

	Notes	Unrestricted £	Restricted £	Total 2024 £	Total 2023 £ (restated)
Income and Endowments From:					
Charitable Activities					
School fees	1	19,684,443	(1,222,132)	18,462,311	18,667,289
Other ancillary income	2	1,071,214		1,071,214	908,064
Other trading activities					
Trading turnover	8	206,307		206,307	188,657
Voluntary Sources					
Donations and fundraising	3		1,632,233	1,632,233	1,206,066
Investment Income					
	4	996,920		996,920	998,706
Other income					
Profit/(loss) on disposal of fixed assets		172,587		172,587	2,263
TOTAL		22,131,471	410,101	22,541,572	21,971,045
Expenditure On:					
Raising funds					
Trading expenses		199,995		199,995	187,598
Fundraising costs		824,799		824,799	501,614
Financing costs		901,303		901,303	912,580
		1,926,097	-	1,926,097	1,601,792
Charitable Activities					
Education and grant making		21,870,771	410,101	22,280,872	21,416,903
Total	6	23,897,790	410,101	24,206,969	23,018,695
Net Gains on investments					
Gains on investment assets	7	3,802,046	922	3,802,968	574,990
Net Income/Expenditure		2,136,649	922	2,137,571	(472,659)
Net Movement in Funds		2,136,649	922	2,137,571	(472,659)
Fund Balances brought Forward at 1 Sept 23		60,546,601	60,105	60,606,705	61,079,365
Fund Balances carried Forward 31st Aug 24		62,683,250	61,027	62,744,276	60,606,705

BALANCE SHEETS

As at 31 August 2024

Registered Company No: 06632303

	Notes	Group		Charity	
		2024	2023	2024	2023
		£	£	£	£
Fixed Assets					
Investments	7	38,462,986	36,826,266	38,457,163	36,820,443
Tangible fixed assets	9	37,514,673	38,686,511	37,514,673	38,686,511
		<u>75,977,659</u>	<u>75,512,777</u>	<u>75,971,836</u>	<u>75,506,954</u>
Current Assets					
Debtors	10	2,071,050	2,008,076	2,298,413	2,235,438
Cash at bank	11.1A	1,816,219	704,625	1,816,219	704,625
		<u>3,887,269</u>	<u>2,712,701</u>	<u>4,114,632</u>	<u>2,940,064</u>
Creditors falling due within one year					
Creditors	11	(5,549,401)	(5,913,104)	(5,549,401)	(5,913,104)
Net Current Liabilities		<u>(1,662,132)</u>	<u>(3,200,403)</u>	<u>(1,434,769)</u>	<u>(2,973,040)</u>
Total assets less liabilities		<u>74,315,527</u>	<u>72,312,375</u>	<u>74,537,067</u>	<u>72,533,914</u>
Creditors falling due after one year					
Creditors	12	(11,571,251)	(11,705,670)	(11,571,251)	(11,705,670)
Total Net Assets		<u>62,744,276</u>	<u>60,606,705</u>	<u>62,965,816</u>	<u>60,828,244</u>
Restricted funds	14	61,027	60,105	54,281	54,281
Unrestricted funds	14	62,683,249	60,546,601	62,911,535	60,773,963
Total Funds		<u>62,744,276</u>	<u>60,606,705</u>	<u>62,965,816</u>	<u>60,828,244</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 surplus for the financial period was £2,137,569.

The financial statements were approved and authorised for issue by the Board of Trustees on the 11 June 2025 and signed on its behalf by:

C Keunen

Mrs C Keunen
Chair of Trustees

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 August 2024

	Notes	2024 £	2023 £
Cash absorbed by operations	16	(880,600)	(325,045)
Interest paid		(718,246)	(604,647)
Net cash used in operating activities		(1,598,846)	(929,692)
Investing activities			
Purchase of tangible fixed assets		(1,633,441)	(2,041,860)
Cash drawn down in listed investments		2,565,845	2,455,227
Additions to Investment Property			(199,230)
Proceeds on disposal of tangible fixed assets		1,947,587	2,263
Investment income received		996,920	998,706
Net cash from investing activities		3,876,911	1,215,106
Financing activities			
Repayment of borrowings		(1,165,983)	(206,690)
New borrowings			
Net cash generated (used)/from in financial activities		(1,165,983)	(206,690)
Net increase in cash and cash equivalents		1,112,082	78,724
Cash and cash equivalents at beginning of the year		704,137	625,413
Cash and cash equivalents at the end of the year		1,816,219	704,137
Relating to;			
Bank balances and short term deposits		1,816,219	704,625
Bank overdrafts		-	(488)
Total Funds		1,816,219	704,137

STONYHURST NOTES TO THE ACCOUNTS

For the year ended 31 August 2024

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, 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 ("SCDL"), Stonyhurst International Limited (dormant) and its separate subsidiary unincorporated charity, Stonyhurst Charitable Fund ("SCF"), all of which are registered in England, United Kingdom (together the "Group").

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 2024. 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 2024

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.

Prior Period Re-statement – a re-statement has been processed to correctly reflect the restricted nature of certain bursary funds and related expenditure in the prior year. There is no impact on the net income, balance sheet totals or cashflow.

	Unrestricted £	Restricted £	Total £
As previously stated:			
Income - School fees	19,423,459	-	19,423,459
Restatement of bursary funds	(1,512,340)	756,170	(756,170)
As restated	17,911,119	756,170	18,667,289
Charitable expenditure – education and grant making	(20,967,007)	(1,206,066)	(22,173,073)
Restatement of bursary funds	-	756,170	756,170
As restated	(20,967,007)	(449,896)	(21,416,903)

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.

STONYHURST NOTES TO THE ACCOUNTS

For the year ended 31 August 2024

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.

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 are reviewed for impairment purposes 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.

STONYHURST NOTES TO THE ACCOUNTS

For the year ended 31 August 2024

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.

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 some of 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 2024

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.

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:

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 2024

CRITICAL ACCOUNTING ESTIMATES & AREAS OF JUDGEMENT (CONTINUED)

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.

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 £37,514,672 (2023: £38,686,511).

STONYHURST NOTES TO THE ACCOUNTS

		2024	2023
		£	£
1	FEE INCOME		(restated)
	FEES RECEIVABLE		
	Total gross fees	23,085,037	22,930,493
	Less: School allowances, bursaries and scholarships	(3,400,594)	(3,507,034)
	Unrestricted	19,684,443	19,423,459
	Restricted : bursaries, scholarships and awards paid for by restricted funds	(1,222,132)	(756,170)
		18,462,311	18,667,289

The total bursaries of £4,622,726 (2023: £4,263,203) provided assistance to 417 (2023: 433) individuals. Fee income is generated by the School only and is credited to unrestricted funds in both 2024 and 2023.

		2024	2023
		£	£
2	OTHER ANCILLARY INCOME		
	Registration	44,583	50,847
	Grant commissions and rebates	1,644	9,977
	Educational activities	1,024,987	847,240
	Unrestricted	1,071,214	908,064

Other ancillary income is generated by the School only and is credited to unrestricted funds in both 2024 and 2023.

		2024	2023
		£	£
3	DONATIONS & FUNDRAISING		
	Restricted		
	Donations and Annual Fund	106,236	231,952
	Stonyhurst Foundation	1,525,997	974,114
		1,632,233	1,206,066

Donations and Fundraising is credited to restricted funds in both 2024 and 2023.

		2024	2023
		£	£
4	INVESTMENT INCOME		
	Rent received	351,948	364,771
	Investment income	644,972	633,935
		996,920	998,706

Investment income is credited to unrestricted funds in both 2024 and 2023.

STONYHURST NOTES TO THE ACCOUNTS

5	EXPENDITURE	2024	2023
		£	£
	EXPENDITURE ON CHARITABLE ACTIVITIES INCLUDES:		
	Depreciation	991,056	964,371
	OTHER EXPENDITURE INCLUDES:		
	Amounts payable to RSM UK Audit LLP and its associates		
	Audit services		
	Statutory audit of parent and consolidated accounts	33,500	30,500
	Statutory audit of subsidiary accounts	8,000	7,300
	Teachers' Pension Scheme audit	1,700	1,700
	Other services:		
	Non-audit services	-	14,239
	Trustees' expenses – relating to travel and accommodation	11,208	12,207
	Expenses were reclaimed by 7 members (2023: 7) of the Governing Body.		
	FINANCE COSTS	2024	2023
		£	£
	Interest on bank loans and overdrafts	718,246	620,368
	Total	718,246	620,368
	TOTAL STAFF COSTS COMPRISED:	2024	2023
		£	£
	Wages and salaries	12,074,302	11,573,159
	Social security costs	1,093,324	1,079,442
	Pension costs (note 17)	1,466,819	1,398,018
	Total	14,634,445	14,050,619

Included in note 6 under fundraising costs, restructuring staff costs occurred in the year amounting to £278k.

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:

	2024 No.	2023 No.
Teaching/pastoral staff	212	212
Support staff	210	210
Total	422	422

	2024 No.	2023 No.
£60,001 - £70,000	10	5
£70,001 - £80,000	3	2
£80,001 - £90,000	4	2
£90,001 - £100,000	-	1
£100,001 - £110,000	-	-
£150,001 - £160,000	1	1

Included in the above higher paid employees were 18 (2023: 11) accruing pension benefits.

Contributions in respect of these 18 individuals totalled £338,035 (2023: £177,244).

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 Finance & Operations Director.

The total employment benefits including employer pension contributions and taxable benefits of the key management personnel were £491,422 (2023: £480,593).

STONYHURST NOTES TO THE ACCOUNTS

6	ANALYSIS OF TOTAL RESOURCES EXPENDED	Staff Costs	Other	Depreciation	Total
		£	£	£	£
	Expenditure on raising funds				
	Trading Dev Co	124,282	75,716	-	199,998
	Interest and bank charges	-	718,246	-	718,246
	Investment managers fees	-	183,057	-	183,057
	Fundraising costs	347,448	477,351	-	824,799
		471,730	1,454,370	-	1,926,100
	Expenditure on charitable activities				
	Teaching costs	9,415,442	1,455,242	350,408	11,221,092
	Welfare	1,596,205	1,254,657	-	2,850,862
	Premises	1,544,212	2,445,803	640,648	4,630,663
	Support costs of schooling	1,606,855	1,971,401	-	3,578,255
		14,162,714	7,127,103	991,056	22,280,873
	Total resources expended	14,634,445	8,581,473	991,056	24,206,973
	Governance costs (included within support costs of schooling)	-	11,208	-	11,208

All expenditure is charged to the unrestricted fund, with the exception of £410,101 (2023: restated £217,944) of expenditure 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 2023	30,502,514	1,687,656	4,636,096	36,826,266
	Net additions/disposals	306,362	54,009	39,225	399,596
	Cash drawn	(1,500,000)	(1,065,845)	-	(2,565,845)
	Investment gains / (losses)	3,802,969	-	-	3,802,969
	At 31 August 2024	33,111,845	675,820	4,675,321	38,462,986

	Charity	Investments	Cash	Properties	Total
	Market value				
	At September 2023	30,496,691	1,687,656	4,636,096	36,820,443
	Net additions/disposals	306,362	54,009	39,225	399,596
	Cash drawn	(1,500,000)	(1,065,845)	-	(2,565,845)
	Investment gains / (losses)	3,802,969	-	-	3,802,969
	At 31 August 2024	33,106,022	675,820	4,675,321	38,457,163

STONYHURST NOTES TO THE ACCOUNTS

8 Subsidiaries - Stonyhurst College Developments Limited

Profit and loss for year ended 31 August 2024	2024	2023
Turnover	206,307	188,657
Cost of sales	(186,356)	(173,956)
Gross Profit	19,951	14,701
Admin expenses	-	-
Operating profit	19,951	14,701
Loan interest payable to Stonyhurst	(13,642)	(13,642)
Net profit	6,309	1,059
Balance sheet as at 31 August 2024		
Cash at bank	7,368	1,059
Net current assets	7,368	1,059
Total assets less current liabilities	7,368	1,059
Stonyhurst loan	(227,363)	(227,363)
Net liabilities	(219,995)	(226,304)
Share capital	3	3
Retained loss	(219,998)	(226,307)
Shareholders funds	(219,995)	(226,304)

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 202

Stonyhurst Charitable Fund	2024	2023
Net gains/(loss) on investment assets	922	-
Net movement in funds	922	
Reconciliation of funds		
Total funds brought forward	5,824	5,824
Total funds carried forward	6,746	5,824
Balance sheet as at 31 August	2024	2023
Investments		
Quoted investments	6,746	5,824
Funds		
Unrestricted funds	6,746	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 2024.

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	Capital in progress	Total
Cost (or frozen* valuation) brought forward	21,214,402	2,611,800	20,324,925	330,091	-	44,481,218
Additions	162,136	360,019	98,455	2,318	971,288	1,594,216
Disposals			(1,775,000)			(1,775,000)
As at 31 August 2024	21,376,538	2,971,819	18,648,380	332,409	971,288	44,300,434
Depreciation brought forward	4,174,668	1,404,830	-	215,208	-	5,794,706
Charge for the year	511,832	454,039	-	25,184	-	991,055
As at 31 August 2024	4,686,500	1,858,869	-	240,392	-	6,785,761
Net Book Value						
As at 31 August 2024	16,690,038	1,112,950	18,648,380	92,017	971,288	37,514,673

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	
		2024	2023	2024	2023
	Trade debtors	438,768	530,458	438,768	530,458
	Prepayments and accrued income	376,728	296,465	376,728	296,465
	Other debtors	114,046	127,406	114,046	127,406
	Unsecured loan	1,141,508	1,053,747	1,141,508	1,053,747
	Amount due from group undertakings	-	-	227,363	227,363
	Total	2,071,050	2,008,076	2,298,413	2,235,438

Unsecured loan above relates to a £1m loan to the Christian Heritage Centre (an independent organisation, which occupies Theodore House within the grounds of Stonyhurst).

11	CREDITORS (Amounts due within 1 year)	Group		Charity	
		2024	2023	2024	2023
	Bank overdraft	-	488	-	488
	Loan repayments	1,165,983	1,175,522	1,165,983	1,175,522
	Creditors and accrued expenses	346,996	465,284	346,996	465,284
	Fees received in advance (includes parents deposits)	3,380,352	3,664,805	3,380,352	3,664,805
	Other taxes and social security	531,339	489,684	531,339	489,684
	Other creditors	124,731	117,321	124,731	117,321
		5,549,401	5,913,104	5,549,401	5,913,104

12	CREDITORS (Amounts due after more than 1 year)	Group		Charity	
		2024	2023	2024	2023
	Loans	8,301,608	9,458,052	9,467,591	9,458,052
	Parental Deposits	3,269,643	2,247,618	3,269,643	2,247,618
		11,571,251	11,705,670	12,737,234	11,705,670

The bank loan is secured by charges dated 18th December 2009, 8th March 2012 and 26th June 2020 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.

STONYHURST NOTES TO THE ACCOUNTS

MATURITY OF DEBT (NOTE 12 CONTINUED)	2024	2023
Bank and Jesuit loans amounts payable within:		
1 year	1,165,983	1,175,522
1 to 2 years	331,966	1,184,980
2 to 5 years	497,949	400,400
More than 5 years	7,471,694	7,872,672
Total	9,467,591	10,633,574

Bank loans comprise a loan of £9,000,000 (with a balance which as at 31st August 2024 stands at £8,467,591) 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 2024. 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	2024	2023
Within 2 to 5 years	259,182	573,129
Within 1 to 2 years	259,182	573,129
Total	518,364	1,146,258
Within 1 year (included within fees in advance with note 11)	259,182	573,129
Total	777,546	1,719,386

Fees in Advance	Group	2024	2023
Within 1 year (included within fees in advance within note 11) Total		3,121,170	3,091,676
Total		3,121,170	3,091,676

STONYHURST NOTES TO THE ACCOUNTS

13	FINANCIAL INSTRUMENTS			Group	
				2024	2023
	Financial assets				
	Debt instruments measured at amortised cost				
				1,694,323	1,711,611
	Total				
				1,694,323	1,711,611
	Financial liabilities				
	Measured at amortised cost				
				9,939,318	11,216,667
	Total				
				9,939,318	11,216,667
14	Allocation of the Group Net Assets - 31 August 2024	Fixed Assets	NC Liabilities	LT Liabilities	Total
	Unrestricted Funds	75,916,631	(1,662,132)	(11,571,251)	62,683,248
	Restricted Funds - SCHAT	54,281	-	-	54,281
	Restricted Funds	6,746	-	-	6,746
	Total	75,977,658	(1,662,132)	(11,571,251)	62,744,275
	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
	Restricted 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 Charity Net Assets – 31 August 2024	Fixed Assets	NC Liabilities	LT Liabilities	Total
	Unrestricted Funds	75,916,631	(1,433,847)	(11,571,251)	62,911,533
	Restricted Funds - SCHAT	54,281	-	-	54,281
	Total	75,970,912	(1,433,847)	(11,571,251)	62,965,814
	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
	Restricted Funds - SCHAT	54,281	-	-	54,281
	Total	75,506,954	(2,973,040)	(11,705,670)	60,828,244

STONYHURST NOTES TO THE ACCOUNTS

15	Group Funds	Balance 1 Sept 2023	Incoming resources	Resources expended	Balance 31 Aug 2024
	RESTRICTED FUNDS	£	£	£	£
	GROUP AND CHARITY				
	Donations and fundraising	-	1,632,233	(1,632,233)	-
	Stonyhurst Children's				
	Holiday Trust	54,281	-	-	54,281
	Stonyhurst Charitable Fund	5,824	922	-	6,746
	Total	60,105	1,633,155	(1,632,233)	61,027

STONYHURST NOTES TO THE ACCOUNTS

16	CASH FLOW STATEMENT	2024	2023
	Net (expenditure)/income	2,136,648	(472,659)
	Adjustments for:		
	Loss (Gains) on investment assets	(3,802,047)	(574,990)
	Dividend unrealised	(543,429)	-
	Management Fee on Investments	183,057	-
	Interest payable	718,246	620,368
	Investment income	(996,920)	(998,706)
	Depreciation charge	991,056	964,371
	Profit on disposal of tangible asset	(172,587)	2,263
	Sub-Total	(1,485,976)	(459,353)
	Movement in working capital		
	Increase/ (Decrease) in debtors	(62,974)	391,084
	Increase in creditors	668,350	(256,776)
	Net Cash (outflow) / inflow from operating activities	(880,600)	(325,045)

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 £1,567,690 (2023: £1,009,818) and at the year-end £0 (2023 - £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 2024 totalled £816,073 (2023: £696,926).

STONYHURST NOTES TO THE ACCOUNTS

18. RELATED PARTIES

Stonyhurst Charitable Fund (charity number 265478) has unreserved funds at year end of £6,746 (2023: £5,824) as shown in note 14 – Stonyhurst is the sole corporate trustee for Stonyhurst Charitable Fund.

The Christian Heritage Centre (CHC) repaid £0 (2023: £0) to Stonyhurst in the year. Interest of £59,207 (2023: £53,746) was charged on the loan. The loan balance between the CHC and Stonyhurst stood at £1,141,508 (note 10 Debtors) at year end (2023: £1,053,746).

Stonyhurst received £1,525,997 (2023: £974,113) 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 (2023: £0). The balance outstanding as at 31st August 2024 was £227,363 (2023: £227,363). There is interest due on the loan of £13,642 (2023: £13,642) – 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:

	2024	2023
	£	£
Amounts due:		
Within one year	418,153	358,943
Between one and five years	366,954	392,662
Total	785,107	751,605