

# **STONYHURST**

## **Governors' Annual Report and Accounts**

### **Year Ended 31 August 2025**

Company Registered Number 06632303

Registered Charity Number 1127929

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## Stonyhurst – Governors’ Annual Report and Accounts - Year ended 31 August 2025

### BACKGROUND

The Governors of Stonyhurst (Charity 1127929 / Company 06632303), who are the charity trustees and directors of the company, are pleased to present their annual report and audited accounts for the year ended 31 August 2025. The report has been prepared in accordance with the Companies Act 2006, Charities Act 2011, the Memorandum and the Articles of Association and the Charities SORP (FRS 102). The Governors report also contains information required under the Companies Act Section 414 to be included within the Strategic Report.

### CHARITABLE OBJECTIVES

The charitable objects of the Stonyhurst are to:

- advance the Roman Catholic religion, and
- advance education

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

The Governors 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 provides a first-class education for boys and girls aged 3 to 18. As a boarding and day school, Stonyhurst offers a structured educational environment that forms young people of competence, conscience, compassion and commitment – equipping them to live lives of faith and justice as citizens of the world. Stonyhurst promotes the academic, moral, spiritual and physical development of every pupil through the curriculum, pastoral care, sport and a rich co-curricular programme.

### 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, 9 August 2023 and 28 March 2025, as registered at Companies House and the Charity Commission, and which include the regulations for appointment of Governors.

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

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**KEY INFORMATION - GOVERNORS, MANAGEMENT PERSONNEL & SERVICE PROVIDERS**

|                                                                          |                                                                                |
|--------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| <b>CHARITY TRUSTEES &amp; DIRECTORS (Governing Body)</b>                 |                                                                                |
|                                                                          |                                                                                |
| Mrs C Keunen (Chair) - Appointed 1 September 2024                        |                                                                                |
| Dr A Brady                                                               |                                                                                |
| Fr R Dawson SJ                                                           |                                                                                |
| Mrs J Dodd                                                               |                                                                                |
| Mr S Glassbrook                                                          |                                                                                |
| Mr G Lagerberg (Deputy Chair) – Appointed 1 September 2024               |                                                                                |
| Dr S Belderbos – Appointed 1 September 2024                              |                                                                                |
| Mr S Morris – Appointed 1 September 2024 – stepped down 21 November 2025 |                                                                                |
| Fr D Croos SJ                                                            |                                                                                |
| Mr M Hurst                                                               |                                                                                |
| Mrs H McCormick                                                          |                                                                                |
| Mr A Noyons                                                              |                                                                                |
| Miss S Young                                                             |                                                                                |
|                                                                          |                                                                                |
| <b>KEY MANAGEMENT PERSONNEL</b>                                          |                                                                                |
| <b>Headmasters</b>                                                       | Mr J R Browne – Departed 23 February 2026 to lead a Jesuit school in Australia |
|                                                                          | Mr W Doherty – Appointed Head of Stonyhurst, 1 May 2026                        |
|                                                                          | Fr C Cann (SMH)                                                                |
| <b>Clerk to Governors</b>                                                | Mrs J Wild - Appointed 6 February 2025                                         |
| <b>Finance and Operations Director</b>                                   | Mr E Baker - Appointed 30 September 2024                                       |
|                                                                          |                                                                                |
| <b>SOLICITORS</b>                                                        |                                                                                |
| <b>Employment</b>                                                        | Weightmans LLP<br>100 Old Mall Street<br>Liverpool<br>L3 3QJ                   |
| <b>Education</b>                                                         | Veale Wasbrough Vizards LLP<br>Orchard Court<br>Bristol<br>BS1 5WS             |
| <b>Estate &amp; Property</b>                                             | Blackhurst Swainson Goodier LLP<br>10 Chapel Street<br>Preston<br>PR1 8AY      |
| <b>BANKER</b>                                                            | NatWest<br>Spinningfields Square<br>182 Deansgate<br>Manchester<br>M3 3LY      |
| <b>AUDITORS</b>                                                          | Moore Kingston Smith LLP<br>6th Floor, 9 Appold Street,<br>London, EC2A 2AP    |

## Stonyhurst – Governors’ Annual Report and Accounts - Year ended 31 August 2025

### STRUCTURE, GOVERNANCE AND MANAGEMENT

Under the Articles of Association, the Governing Body consists of up to 13 appointed Governors and 3 Foundation Members. All Governors and Foundation Members constitute the Governing Body and, for statutory purposes, are the charity trustees and directors of Stonyhurst.

The Foundation Members are appointed by the Society of Jesus, known as the Jesuits. The Foundation Members from 1 September 2024 to 31 August 2025 were Fr R Dawson SJ, Miss S Young, Fr Dushan Croos SJ and Mrs C Keunen, by virtue of her 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 Governors’ Committees:

| <b>Finance and General Purposes</b>                                                                        | <b>Education</b>                                                                                                    | <b>Safeguarding and Wellbeing</b>                                                                                           | <b>Nominations and Governance</b>                                                                                 |
|------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|
| Mrs J Dodd (Chair)<br>Mr S Glassbrook<br>Mr M Hurst<br>Mrs C Keunen (from 1 September 2024)<br>Mr A Noyons | Mr G Lagerberg (Chair)<br>Dr A Brady<br>Mrs C Keunen (from 1 September 2024)<br>Mr S Morris (from 1 September 2024) | Mrs H McCormick (Chair)<br>Dr S Belderbos (from 1 September 2024)<br>Fr R Dawson SJ<br>Mrs C Keunen (from 1 September 2024) | Mr G Lagerberg (Chair) (from 1 September 2024)<br>Mrs C Keunen<br>Fr D Croos SJ<br>Fr R Dawson SJ<br>Miss S Young |

| <b>External Affairs</b>                                                       | <b>Libraries, Archives and Collections</b>                                   | <b>International</b>                                                                        | <b>Remuneration</b>                                                                                  |
|-------------------------------------------------------------------------------|------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|
| Mr S Glassbrook (Chair)<br>Mrs J Dodd (from 1 September 2024)<br>Mrs C Keunen | Mr M Hurst (Chair) (from 1 September 2024)<br>Mrs C Keunen<br>Mr G Lagerberg | Mr A Noyons (Chair)<br>Mrs J Dodd<br>Mr G Lagerberg<br>Mrs C Keunen (from 1 September 2024) | Mrs C Keunen (Chair) (from 1 September 2024)<br>Mrs J Dodd (from 1 September 2024)<br>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 three times 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 Headmasters and the Finance and Operations Director as appropriate. Reports are produced by relevant departments and professional advice is sought when required.

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

The Governors aim to ensure that the Governing Body has a diverse range of skills, experience and backgrounds. A skills matrix is maintained, with Governors drawing on legal, financial, educational, senior management and other diverse backgrounds. Governors may bring more than one of these skills, and there is a mix of male and female Governors.

Governors are provided with an induction training programme by the Clerk to Governors, and further training is available throughout the year. All Governors receive Safeguarding training annually.

The day-to-day management of Stonyhurst is delegated to the Headmasters and the Finance and Operations Director, each of whom is 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 key management personnel, and staff costs are the largest single element of our charitable expenditure.

## Stonyhurst – Governors’ Annual Report and Accounts - Year ended 31 August 2025

The remuneration of key management personnel is set by the Board through the Remuneration Committee. The 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.

### **Employees**

Stonyhurst is dependent upon the work and dedication of its staff, employees and volunteers alike. As a full boarding school with an extensive weekend programme of both academic lessons, worship and co-curricular activities, academic, pastoral and core staff are always available to best support our pupils. The Governors, in conjunction with the Executive team, review the outcomes of staff surveys, benchmark remuneration and benefits, and monitor staff turnover to support the recruitment and retention of high-quality colleagues. A reception for long-serving colleagues celebrated a total of 238 years of service, with one staff member recognised for 43 years of continuous dedication to Stonyhurst.

### **Investment Policy and performance**

Investment activities are managed in line with the requirements of the Trustee Act 2000. The Governors have appointed multi-asset Fund Managers, and performance is reviewed by the Investment Sub-Committee, which meets three times in the academic year. The Investment Sub-Committee reports to the Finance and General Purposes Committee. In March 2026, the number of Fund Managers was reduced from three to two following a review of investment fund manager performance.

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

### **Engagement with Suppliers**

Stonyhurst seeks to work with local suppliers and to secure best value for the charity. Stonyhurst recognises its role as a key local business and supports the local community supply base through using local businesses and contractors where appropriate.

### **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. Stonyhurst continues to play its 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 Stonyhurst’s operations, the annual payroll taxes generate in excess of £3.334m. The introduction of VAT on school fees partway through the year had a cost of £1.264m and the removal of charitable status on business rates resulted in a charge of £0.153m, producing total taxes of £4.751m.

## Stonyhurst – Governors’ Annual Report and Accounts - Year ended 31 August 2025

### SUBSIDIARY COMPANIES AND RELATED PARTIES

Stonyhurst has a wholly-owned non-charitable subsidiary, Stonyhurst College Developments Ltd (Company No. 01482392) (“SCDL”), which undertakes commercial activities that do not conflict with the educational and religious character of Stonyhurst. 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 are included in the consolidated financial statements.

Stonyhurst International Limited remains registered as a dormant company.

Stonyhurst has Trustee representatives on the boards of the following independent charities: the Stonyhurst Foundation and the Stonyhurst Association. Stonyhurst’s Trustee representatives resigned from the board of the Christian Heritage Centre at Stonyhurst, an independent charity, during the financial year ending 31 August 2025.

### 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, supported by documented operational business goals and objectives that are communicated with employees and other relevant stakeholders.

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

The Governors consider that in the decisions taken during the year they have acted in a way they believe, 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; and
- the impact of operations on the community and the environment.

Stonyhurst is a company and a charity; the Governors are its directors and charity trustees.

The Governors approve policy and delegate powers for the day-to-day running of Stonyhurst to the Headmasters and Finance and 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 rest with the Full Governing Board.

The Governors are proud to be custodians of Stonyhurst and are mindful of its rich history of Stonyhurst. They act responsibly in 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 to ensuring the best quality pupil experience in all areas, which in turn secures financial sustainability.

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

Stonyhurst aims to act responsibly and fairly in engaging and co-operating with all other primary stakeholders, including the parent body, pupils, community and government regulators, all of whom are integral to the success of the company.

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Relationships with partners and suppliers are key to our effectiveness. Stonyhurst actively seeks to engage in service reviews with all key suppliers. These reviews focus on a two-way relationship, helping one another to achieve an optimum service as efficiently as possible and at the best value for money. Where Stonyhurst has procured outsourced services, it seeks to ensure that staff and management from the contractor are supported as equal members of the Stonyhurst community.

Reputation and public trust in Stonyhurst are fundamental to future success. Our organisational values and behaviours – informed by the Jesuit tradition - inform recruitment, training and appraisal. 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 with parents and prospective parents to enhance understanding of the provision for each pupil and to co-ordinate support from parents and Stonyhurst;
- 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 Stonyhurst’s operations;
- engaging with local businesses to promote career and educational opportunities for pupils for mutual benefit;
- seeking all possible opportunities to engage with local suppliers;
- regular communication with all suppliers and ensuring good commercial practices of prompt payment and clear communication to optimise arrangements for the supply of goods and services; and
- promoting pupil opportunities to engage in local voluntary schemes and other projects that support the wider community.

The Governors acknowledge the significant role of the 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 job applicants receive equal treatment regardless of age, disability, gender reassignment, marital or civil partner status, pregnancy or maternity, race, colour, nationality, ethnic or national origin, religion or belief, gender or sexual orientation. Stonyhurst’s policy is to provide:

- full and fair consideration of applications for employment made by disabled persons, having regard to their particular aptitudes and abilities;
- continuing employment of, and training arranged for, employees who become disabled persons while employed; and
- otherwise, training, career development and promotion of disabled persons.

Stonyhurst’s employment policy sets out its 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 their views 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.

## Stonyhurst – Governors’ Annual Report and Accounts - Year ended 31 August 2025

### PRINCIPAL RISKS AND UNCERTAINTIES

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

- pupil recruitment;
- reputational risk (through an adverse incident);
- academic performance risk;
- cyber security risk (including data breaches, ransomware attacks and disruption to IT systems)
- management of cash flow and maintaining a sustainable financial position;
- the financial impact of changes of Government and/or Government policy - including business rate amendments, the imposition of VAT on fees, increases in Employers’ National Insurance contributions and other potential changes; and
- the risk of the trading subsidiary is that it cannot generate future profits. An exercise is being undertaken to ensure that revenue will be recognised in the correct entity and the trading entity is expected to generate profits in the future.

These risks are mitigated and managed as follows:

- an admissions’ travel and advertising plan, retention action plan and monitoring; regular monitoring and forecasting; and Governor oversight through the External Affairs Committee and at Governor meetings;
- monthly monitoring of financial resources and forecasting performance, with key performance indicators including pupil numbers, staffing costs and cash flow;
- published policies and procedures for safeguarding, health and safety, pastoral care and best professional practice, with regular staff training throughout the year;
- Governors are encouraged to visit Stonyhurst regularly to observe lessons and school activities, visit boarding facilities, and meet pupils, parents and staff to better understand and monitor school operations;
- risk registers and red-flag reporting as standing items at Governor meetings; and
- the Governors will review options to recapitalise the trading subsidiary or review the performance of the underlying loan granted by the parent.

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

## Stonyhurst – Governors’ Annual Report and Accounts - Year ended 31 August 2025

### OBJECTIVES AND ACTIVITIES

Stonyhurst’s objectives are set to reflect its educational aims and Jesuit ethos. It is important to Stonyhurst that academic success is maintained and enhanced. This objective is, however, set in the context of the broader goals for Stonyhurst and its pupils. In setting objectives and planning activities, the Governors have given careful consideration to the Charity Commission’s public benefit guidance.

The objectives cover five key themes:

#### **Sustainability and Accessibility**

- To be financially viable and sustainable, with a growing Stonyhurst endowment to support the education we provide.

#### **A Roman Catholic and Jesuit School**

- We will form young people of competence, conscience, compassion and commitment who are rooted in justice and see the face of Christ in others.

#### **Global Citizenship**

- We will help each young person to become a global citizen and understand their role in the world.

#### **Academic Excellence**

- We will deliver academic excellence for every pupil and accompany teachers in their mission as Ignatian educators.

#### **Vibrant Community and Full Boarding Programme**

- We will form men and women for others and ensure that each pupil thrives in keeping with the Stonyhurst motto ‘Quant Je Puis’, meaning ‘as much as I can’, in every activity.

### 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. Stonyhurst has sought to mitigate the impact by providing a transitional discount on fees.

A key strategic decision during 2023/24 was to reconfigure the two schools, with the transition point to the College moving to 11+, which is a return to the pre-1946 structure. A key driver was the educational and pedagogical benefit of centralising all specialist teaching at the College. The decision also ensured the optimal use of staffing and resources for the benefit of pupils. The reconfiguration was successfully implemented from 1 September 2024, with positive feedback from pupils and parents. As well as enhancing the experience for Figures (Year 7) and Rudiments (Year 8) pupils, it has enabled further improvements at St Mary’s Hall that have greatly enhanced the pupil and parent experience.

### The College

#### **Academic excellence**

The achievements of our A level pupils in 2025/25 were outstanding with the Department of Education placing Stonyhurst in the top 0.6% of schools and colleges in England and Wales for A level progress and recognising the College as the highest performing Sixth Form provider in the region. This places Stonyhurst 16<sup>th</sup> out of 2,540 schools and colleges in England and Wales and, in the independent sector, 9<sup>th</sup> out of 487 schools for academic progress at A level.

This outcome reflects the calibre of Stonyhurst’s teaching staff, the strength of its pastoral model and the personal attention given to each pupil – hallmarks of Ignatian education. In keeping with Stonyhurst’s Jesuit ethos, the Governors are particularly pleased that Stonyhurst’s academic value added received the Diamond Award from the ALPS benchmarking service, placing Stonyhurst in the top 1% of reporting schools at A level. Taken together, these independent measures confirm that a Stonyhurst education delivers among the best academic outcomes available anywhere in the country.

## Stonyhurst – Governors’ Annual Report and Accounts - Year ended 31 August 2025

**Facilities**

The Higher Line pupils have benefitted from refurbished Playrooms and the new Unicorn Café, which provides an informal venue for sixth-form pupils to enjoy coffee or a light lunch. Stonyhurst’s facilities continue to be enhanced through generous grants and donations: a new Art, Textiles and Design centre was developed over the summer of 2025, enabling new courses to be offered from September 2025, aligning with Stonyhurst’s academic ambitions and the delivery of the STEAM curriculum. A new Wi-Fi network was installed across campus, future-proofing the infrastructure as new technology and AI place increased demands on data speed and availability.

**Drama**

The performing arts are a key part of our educating the whole child. Lower Grammar’s excellent production of “The Curious Incident of the Dog in the Night-Time” involved every member of the year group, either on-stage or backstage. The whole College musical, “Guys & Dolls”, was superbly performed and staged. This was the first year of the Aloysius House musical, with Year 7 pupils performing “Annie” under the direction and leadership of members of Poetry (Year 11), while year 8 pupils took part in the musical “Spamalot”.

**Music**

Music features impressively at Stonyhurst with concerts throughout the academic year including at Parents’ Weekends and Great Academies (Prize Giving weekend). Highlights for 2024-25 included the “Laudato Si” concert, which closed with the orchestra performing “Earth” by Hans Zimmer, and the “Schola” choir singing Mass alongside the choirs of Cologne and Liverpool Metropolitan Cathedral in Liverpool. Stonyhurst is proud to have many talented musicians one of whom was awarded the Organ Scholarship to Trinity College, Oxford.

**Sport**

Sport continues to be a strength of the co-curricular offering at Stonyhurst and is undertaken in an inclusive manner to ensure wide-ranging involvement for pupils of all abilities.

A stand-out achievement this year is tennis: Stonyhurst was recognised as one of the top 6 tennis schools in the United Kingdom. This national ranking reflects sustained investment in coaching, facilities (including the tennis dome) and a deep squad of talented players competing with distinction at county, regional and national level. Stonyhurst also established a new football school of excellence during the year, reflecting growing ambition in that sport. The breadth and depth of honours won across sports this year is summarised below:

| <b>Sport</b>             | <b>Team / Category</b>                                         | <b>Achievement</b>                                             |
|--------------------------|----------------------------------------------------------------|----------------------------------------------------------------|
| <b>Tennis (National)</b> | <b>Stonyhurst</b>                                              | <b>Recognised as one of the Top 6 Tennis Schools in the UK</b> |
| Tennis                   | U18 Girls A – North of England and Scotland Championships 2025 | Champions                                                      |
| Tennis                   | U18 Girls B – North of England and Scotland Championships 2025 | Runners-up                                                     |
| Tennis                   | Lancashire County Year 9/10 Girls (2024)                       | County Champions                                               |
| Tennis                   | Lancashire County Year 9/10 Boys (2024)                        | County Champions                                               |
| Tennis                   | Lancashire County Year 7/8 Girls (2024)                        | County Champions                                               |
| Netball                  | U15 / U14 Girls – Ampleforth Invitation Tournament             | Winners                                                        |
| Netball                  | U13 Girls – Sisters in Sport Shield (last 4 nationally)        | National Semi-finalists                                        |
| Netball                  | U18 Girls – Sisters in Sport Plate                             | National Semi-finalists                                        |
| Fencing                  | Individual pupil – Public Schools UK Fencing Championships     | 15th place                                                     |
| Table Tennis             | District                                                       | Champion and Runner-up                                         |
| Rugby                    | U18 Boys – Lancashire Cup                                      | Runners-up                                                     |
| Rugby                    | U16 Boys – Lancashire Cup                                      | Winners                                                        |
| Rugby                    | U13 Boys – Lancashire Cup                                      | Runners-up                                                     |
| Rugby                    | U12 Boys – Lancashire Cup                                      | Runners-up                                                     |

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|          |                                                           |                                          |
|----------|-----------------------------------------------------------|------------------------------------------|
| Rugby 7s | U13 Boys – Millfield 7s                                   | Cup Winners                              |
| Rugby 7s | U13 Boys – Ampleforth 7s                                  | Cup Winners                              |
| Rugby 7s | U13 Boys – Stonyhurst 7s                                  | Cup Winners                              |
| Rugby 7s | U13 Boys – St Peter’s York 7s                             | Cup Winners                              |
| Rugby 7s | U16 Girls – Rosslyn Park 7s                               | First-time participation                 |
| Rugby 7s | U18 Boys – Stonyhurst 7s                                  | Runners-up                               |
| Rugby 7s | U16 Boys – Stonyhurst 7s                                  | Runners-up                               |
| Rugby 7s | U16 Boys – Birkenhead 7s                                  | Runners-up                               |
| Hockey   | U12 Girls – Jean Torrence AKS Hockey Tournament           | Runners-up                               |
| Hockey   | U14 Girls – National Cup                                  | Quarter-finalists                        |
| Football | Senior Boys 1st XI – Lancs Cup                            | Semi-finalists                           |
| Swimming | Ribble Valley Schools Gala                                | 13 individual medals                     |
| Swimming | IAPS Swimming Championships – Bolton School (U15)         | Winners                                  |
| Swimming | IAPS Swimming Championships – Sedbergh School (U13 & U12) | Winners                                  |
| Cricket  | Individual pupil                                          | Selected for Scotland U16s national side |

**Boarding and co-curricular life**

Stonyhurst is a full boarding school which provides a vibrant and enriching community for boarders and day pupils alike. This was recognised by The Week Magazine, which named Stonyhurst the winner of its “Best for Boarding” independent school award.

The extensive range of co-curricular opportunities encourages personal development and the formation of young men and women for others, through the Combined Cadet Force, the Arrupe programme (community volunteering) and the Duke of Edinburgh’s Award programme. Numerous clubs and societies nurture the talents of pupils, from the Model United Nations to clay pigeon shooting. Much of the community atmosphere is generated by the Line competitions, where pupils of all age groups represent their Line (Campion, St Omers, Shireburn and Weld) in activities from sport to lip-sync competitions.

**St Mary’s Hall**

Following the restructuring of SMH, the school roll has grown by 20% during the course of the year – a powerful endorsement from parents of the enhanced offer now in place. Many improvements have been introduced to complement this growth, with the experience of pupils and parents firmly at the centre of every change.

A defining feature of the newly configured SMH is the seamless school day. From the moment pupils arrive until the moment they leave, their academic lessons, co-curricular activities, meals and supervised care are all provided within the rhythm of the day – inclusive of the breakfast club, extended afterschool activities, Saturday sport and additional enrichment days. Parents benefit from knowing that everything that their child needs is included and coordinated around the school timetable, making balancing family and working life materially easier. Pupils benefit from a richer, more settled day, and the feedback from parents and pupils has been very positive.

A Quality First approach to teaching and learning, demonstrated through Open Classroom and Celebration of Learning events, has ensured that all pupils make at least expected progress in English and maths at each key stage, with many excelling.

Music and Drama have been enhanced with specialist staff teaching EYFS and Pre-Prep as well as Prep and Elements classes. A new Head of Music at SMH has brought a very successful relaunch of the SMH Chapel Choir and an enriched programme of concerts. Pupils in Lower and Upper Prep now benefit from a second weekly music lesson, learning violin and a range of wind instruments.

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In Drama, highlights included the Pre-Prep Nativity performance “Whoops-a-Daisy Angel”, the Upper and Lower Prep spring performance of “Seussical the Musical” and the end of year Elements’ production of “Shrek”, together with a 100% success rate in LAMDA examinations.

In Sport, SMH teams have enjoyed a wide range of fixtures against other school in the North West, including regional and national tournaments in rugby, hockey, netball, football and cricket.

In Chaplaincy, SMH pupils undertook sacramental preparation to receive first Holy Communion, and four children from Upper Elements took part in the Ignite Conference for Jesuit schools.

The SMH Quiz team won the AJIS Quiz Competition for North West schools.

Significant progress has been made building parental involvement in school events, including the Elements’ May Fair, and in cross-campus communication initiatives.

## FUTURE PLANS

The Governing Body:

- remains focused on advancing the Roman Catholic religion and education through the conduct of one or more Roman Catholic schools in the charism of the Society of Jesus, and through ancillary religious and educational activities for the benefit of the community at large;
- maintains its aim of supporting every pupil to achieve their very best academically, with outstanding co-curricular opportunities and excellent pastoral care;
- continues to place a significant priority on broadening and widening access to Stonyhurst through means-tested bursaries and the support of the Stonyhurst Foundation;
- remains committed to maintaining and, where necessary, improving the fabric and facilities of both the College and SMH while ensuring a sound infrastructure and financial base;
- wishes to sustain and increase the Stonyhurst’s wider revenue streams to support the breadth and quality of education provided, carefully balanced with the smooth running and educational aims of Stonyhurst;
- will make the most of our overseas partnerships to enhance relationships for pupils, staff and alumni;
- remains committed to accessibility plans, maintaining a diverse pupil community and helping young people achieve social mobility through education; and
- mindful that the independent sector is experiencing significant change, heavily impacted by tax changes, will continue to review admissions, marketing and communications strategies to ensure that Stonyhurst remains the first choice for local, national and international families seeking an outstanding Jesuit education.

## LEADERSHIP TRANSITION

After an extensive and successful tenure as Head of Stonyhurst, Mr John Browne concluded his role on 23 February 2026 to take up the headship of another Jesuit school in Australia – a wonderful next chapter within the worldwide network of Jesuit education. The Governors are grateful to John Browne for the leadership, energy and ambition he brought to Stonyhurst, and wish him and his family every success in their new community.

Following an extensive search process, the Governing Body has been delighted to appointed Mr William Doherty as the new Head of Stonyhurst, taking up post on 1 May 2026. In the interim, Stonyhurst has been successfully led by the interim Executive Head, Father Chris Cann, and the interim Operational Head, Dr Alice McNeill, to whom the Governors extend their warm thanks.

## Stonyhurst – Governors’ Annual Report and Accounts - Year ended 31 August 2025

### PUBLIC BENEFIT

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

#### Education mission

Stonyhurst provides education to pupils aged 3 to 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 2024-25, 431 (2024: 417) pupils received bursaries, scholarships or allowances totalling £5,084,341 (2024: £4,622,726). The Stonyhurst Foundation contributed £1,478,902 out of its total grant (2024: £1,222,132), supporting 44 (2024: 44) pupils with bursaries, the majority at 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).

#### The Stonyhurst Foundation and fundraising

Stonyhurst provides resources and assistance to the Foundation which provides funds for bursaries. Staff and pupils support the Foundation through fundraising activities. The Foundation is an independent charity.

Stonyhurst has a specialist Development office which raises funds for Stonyhurst projects and capital expenditure with the assistance of alumni, parents, pupils and staff. Stonyhurst is registered with the Fundraising Regulator and ensures that all staff involved in fundraising are appropriately trained. There have been no complaints during the year.

#### Support for local schools

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

- running a branch of the National Schools Singing Programme, which provides a music curriculum around class singing in nine local schools;
- hosting the Model United Nations Student Conference;
- providing access and learning opportunities from the Stonyhurst Collections (see below); and
- offering Stonyhurst’s sporting facilities to maintained schools and sporting associations for county and regional school sporting events, including netball, football and cricket, and for sports tournaments across the full competitive age range (aged 9-18).

#### Community engagement and access

Stonyhurst actively supports the local community through access to resources and facilities, including hosting:

- the National Schools’ Netball tournament;
- the Tolkien Trail Race for 500 participants;
- The North West Junior Aquathlon for 100 participants;
- lifeguard courses every holiday (six per year);
- swimming teacher courses (five per year);
- FA football coaching courses (three per year);
- local swim club - 15 hours per week;
- all-weather pitch use - 11 hours per week, all community use 50% female attendees;
- community swimming lessons - 200 children per week;
- St Joseph’s primary school - 16 lessons, 40 children;
- community hire and use of the tennis dome;
- local cricket club use of the sports centre; and
- holiday camp options for local parents (tennis camps – 151 participants; rugby camps – 160 participants; netball camps – 51 participants; and Just Imagine drama camps).

## Stonyhurst – Governors’ Annual Report and Accounts - Year ended 31 August 2025

### Charitable activities

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

The Arrupe Programme is the College's longest-standing social justice programme. Named for the former Superior General of the Jesuits, Fr Pedro Arrupe SJ, who taught that today's prime educational objective must be to form "men and women for others" - young people dedicated to giving as much as they can to the good of those around them and the wider world.

Our pupils have the opportunity to be part of this programme, alongside other opportunities for service, contributing to the social good in the following ways:

- helping with our local village's coffee shop - welcoming retired members of the local community to combat loneliness and isolation;
- socialising with residents at a local care home who have dementia or Alzheimer's;
- assisting in the classroom at a local primary school;
- supporting young pupils with their reading at SMH;
- creating a podcast in which pupils interview people who may be viewed as marginalised, giving them the opportunity to have their voice heard – for example, people with disabilities;
- a social enterprise group which runs various fundraising events in support of charities;
- building an advocacy campaign - pupils are currently working on a campaign relating to uniform poverty;
- creating handmade items for premature babies and people affected by homelessness;
- "Wheelchair Dancing" with pupils in a school for children with high levels of additional need - this particular project, which has been running for over 20 years, involves Stonyhurst pupils moving children in wheelchairs in a synchronised way to music, and is perhaps the project of which we are most proud, given the profound impact on the children involved;
- CAFOD Fast lunches;
- the Claver Society - a co-curricular option open to all Playrooms, which plans fundraising events on site and completes the national Faith in Action Award, with pupils taking leadership roles in delivering prayer and worship;
- support for Catholic charitable causes including Aid to the Church in Need and Jesuit Missions, with a focus on supporting Jesuit schools in Lebanon - pupils have organised fundraising through home clothes days, tuck sales, Christmas card sales and Fun Fairs; and
- service trips for pupils - including bringing sport to disadvantaged children in Zimbabwe through the Tag Rugby Trust, and providing assistance to wheelchair-bound participants at the Lourdes Pilgrimage.

### Environment and environmental initiatives

Pupils and staff participate in activities focusing on sustainability, including the promotion of recycling and actions to maximise efficiency in energy consumption. The majority of Stonyhurst’s heating is provided by a biomass boiler sourcing its fuel from a local business. The new heating and ventilation systems in the Sports Centre are more energy efficient, alongside new LED lighting in the tennis dome. New vehicles leased by Stonyhurst have all been electric, and new charging points have been installed. Stonyhurst has applied for planning permission for solar panels to be sited on its buildings as part of its sustainability initiatives. In addition, a new Building Management System (“BMS”), to be installed in the summer of 2026, will enable more efficient fuel management across the site.

### Jesuit and Catholic immersion programmes

Events hosted by Stonyhurst have included the following:

- visits for Jesuit schools from Hong Kong and Uruguay, for staff and students to immerse themselves in the cultural, academic, faith and sporting life of Stonyhurst, strengthening relationships in the Jesuit tradition across the world;
- the Holy Week Retreat for 215 guests and retreatants;
- the Catholics in Fundraising Conference;
- Red Wednesday, bearing witness to persecution of Christians around the world;
- the annual meeting of Jesuit Heads, with Fr José Mesa, the Secretary of Education for the Society of Jesus, delivering a presentation on global Jesuit education; and

## Stonyhurst – Governors’ Annual Report and Accounts - Year ended 31 August 2025

- the Jesuit Institute leadership conference for head boys and girls for the Jesuit schools of the British Province.

### **Alumni network**

Alumni contribute through mentoring, career talks and financial support for bursaries and school projects. The work of the Stonyhurst Association is highly valued in ensuring continuous connections between current and former pupils, parents and staff, so that Stonyhurst continues to be ‘a family like no other’.

### **Museum, Collections and Archives**

In addition to providing an educational resource for pupils of the College and SMH, Stonyhurst provides access to the Stonyhurst Museum, Collections and Archives to schools for educational and cultural purposes, and to members of the public and professional academics, using a network of local volunteers. During the year 2024-2025 access was provided as follows:

- Clitheroe Royal Grammar School French Exchange - c. 20 pupils;
- St. Augustine’s R C High School - 22 pupils;
- Bowland High - 12 pupils;
- Terra Nova School - 46 pupils;
- St Joseph’s R C Primary School - 25 pupils;
- Moor Park - 10 pupils;
- Lyon School - 20 pupils;
- Wah Yan College - 30 pupils;
- St John’s Beaumont – 20 pupils;
- Stanislas School French Exchange - 12 pupils;
- Archbishop Temple C of E High School - 31 pupils; and
- tours and visits across holiday periods - circa 220 visits comprising 952 visitors.

## Stonyhurst – Governors’ Annual Report and Accounts - Year ended 31 August 2025

**FINANCIAL REVIEW**

As an educational charity, Stonyhurst enjoys tax exemption on its educational activities, investment income and gains, provided these are applied to our charitable aims. Stonyhurst was entitled to an 80% reduction on its business rates of the property it occupies for our charitable purposes until 1 April 2025.

The financial benefits received from these tax exemptions are all applied for educational purposes and help to maintain bursary funds.

In addition to the very substantial benefits Stonyhurst brings to its pupils, the local community and society through the education provided, the bursary programme and community benefits programme provide 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 Stonyhurst’s finances.

The Governors are mindful 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 through careful monitoring of trading performance and review of Stonyhurst’s asset class and yield.

Stonyhurst’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.

**Sixteen years of the Trust**

This financial year marks 16 years since Stonyhurst became an independent charity and a company limited by guarantee in September 2009. In that time, investments in the Stonyhurst campus, land and buildings have been circa £37m.

£28m of the £37m invested in the Stonyhurst campus buildings was capitalised within the balance sheet, including investment in educational, boarding, pastoral, ICT infrastructure, as well as fixtures and fittings. The remaining £10m was charged through the revenue account in the year it was incurred.

**Financial Review**

Net school fee income excluding bursaries and scholarships paid by restricted funds decreased from £19.7m (2024) to £17.9m (2025) due to a decrease in the number of pupils and an increased bursary grant from the Stonyhurst Foundation of £1.48m (2024: £1.22m).

Other ancillary income increased from £1.07m (2024) to £1.46m (2025) due to increased popularity of the Stonyhurst Language Summer School and delivery of more third-party commercial educational activities.

Trading company income increased from £0.21m (2024) to £0.71m (2025).

Donations and fundraising increased from £1.6m (2024) to £5.5m (2025), due to charitable grants received in the year of £3.75m and a larger grant from the Stonyhurst Foundation, with the Foundation grant increasing from £1.526m (2024) to £1.669m (2025).

Investment income was broadly flat at £0.97m (2024: £1.00m), and profit on disposal of fixed assets increased from £0.17m (2024) to £0.44m (2025).

Total income increased from £22.5m (2024) to £25.5m (2025).

Total expenditure increased from £24.2m (2024) to £25.3m (2025), driven by education, welfare and premises cost increases in delivering the education provision, together with increased interest costs on servicing current loans reflecting the impact of interest rates and inflationary pressures.

## Stonyhurst – Governors’ Annual Report and Accounts - Year ended 31 August 2025

During the year, £3.0m was withdrawn from the investment portfolio to support working capital requirements and on going capital investments.

The Charity Group net movement in funds for the year ended 31 August 2025 was a surplus of £3.0m, compared to a surplus of £2.1m (2024). This consisted of a trading surplus of £0.3m combined with an unrealised gain on investments of £2.7m.

### Cash Flow

Cash flow is continuously reviewed in line with Stonyhurst’s trading to ensure that appropriate facilities are in place to protect the balance sheet and investment portfolio, and to enable the servicing of short and medium-term debt.

### Investments

The unrealised gain on investments in the year was £3.0m (2025), compared to an unrealised gain of £3.8m (2024). Charity investments are vital in providing the bursary and building maintenance support required for Stonyhurst to be sustainable in the future.

Investments at year end were £40.5m (2024: £38.5m) - an increase of £2.0m due mainly to increases in portfolio performance, revaluation of investment properties and making certain assets available for sale.

### Capital Expenditure

Stonyhurst invested over £2.9m (2024: £1.6m) in capital expenditure in the year, with investment in a new Wi-Fi system, a new fire alarm and the creation of new Art, Textiles and Design facilities.

### Debt

The Governors manage debt servicing costs against asset yields within the year. At year end, Stonyhurst held a balance on the NatWest bank loans of £8.3m (2024: £8.5m) with 50% of this loan fixed and 50% variable against the NatWest base rate. Stonyhurst had a balance of £1m Jesuit Loan as a result of Covid, on a variable rate against the Bank of England base rate; this loan was repaid on 30 December 2024. At year end, Stonyhurst also had a £1m overdraft facility in place with NatWest.

Creditors due within year at year end were £8.0m (2024: £5.5m), an increase of £2.5m. Creditors due after more than year were £10.0m (2024: £11.6m), a decrease of £1.6m. Cash at the bank at year end was £3.5m (2024: £1.8m).

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

## Stonyhurst – Governors' Annual Report and Accounts - Year ended 31 August 2025

**Streamlined Energy & Carbon Report for Stonyhurst for the Period 1st September 2024 – 31st August 2025****Company Information**

Stonyhurst is a company (registration number 06632303) with no parent, 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 covers 1st September 2024 to 31st August 2025.

**Reporting Methodology**

We have followed the HM Government Environmental Reporting Guidelines, including streamlined energy and carbon reporting guidance (March 2019). Data have been collected specifically for the purpose of SECR reporting. The 2025 UK Conversion Factors for Company Reporting have been used in accordance with the guidance provided.

**Organisational Boundary**

We have used the financial control approach. As the 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 that there were no scope 3 emissions requiring inclusion. We have also reported on renewable energy generated and consumed on site.

|                                                                                                      | <b>Current Reporting Year</b><br><b>(1 September 2024 – 31 August 2025)</b> | <b>Previous Reporting Year</b><br><b>(1 September 2023 – 31 August 2024)</b> |
|------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|------------------------------------------------------------------------------|
| <b>Mandatory Information</b>                                                                         |                                                                             |                                                                              |
| Total annual energy consumption used to calculate emissions (kWh)                                    | <b>8,380,258 kWh</b>                                                        | <b>10,110,422 kWh</b>                                                        |
| Total annual gas consumption for combustion purposes (kWh)                                           | <b>1,391,326 kWh</b>                                                        | <b>1,543,062 kWh</b>                                                         |
| Total other fuel consumption for combustion purposes (kWh)                                           | <b>4,748,672 kWh</b>                                                        | <b>6,657,413 kWh</b>                                                         |
| Total annual purchased electricity consumption (kWh)                                                 | <b>1,977,481 kWh</b>                                                        | <b>1,569,891 kWh</b>                                                         |
| Total annual transport fuel use (kWh)                                                                | <b>262,779 kWh</b>                                                          | <b>340,056 kWh</b>                                                           |
| Total emissions from combustion of gases (tCO <sub>2e</sub> , Scope 1)                               | <b>1,613.43 tCO<sub>2e</sub></b>                                            | <b>2,149.69 tCO<sub>2e</sub></b>                                             |
| Emissions from combustion of fuel for transport purposes (tCO <sub>2e</sub> , Scope 1)               | <b>66.99 tCO<sub>2e</sub></b>                                               | <b>86.74 tCO<sub>2e</sub></b>                                                |
| Emissions from purchased electricity (tCO <sub>2e</sub> , Scope 2)                                   | <b>350.01 tCO<sub>2e</sub></b>                                              | <b>325.02 tCO<sub>2e</sub></b>                                               |
| Total gross tCO <sub>2e</sub> based on above (mandatory)                                             | <b>2,030.43 tCO<sub>2e</sub></b>                                            | <b>2,561.45 tCO<sub>2e</sub></b>                                             |
| Intensity Ratio: tCO <sub>2e</sub> per m <sup>2</sup> floor area                                     | <b>0.0986 tCO<sub>2e</sub></b>                                              | <b>0.1244 tCO<sub>2e</sub></b>                                               |
| <b>Voluntary</b>                                                                                     |                                                                             |                                                                              |
| Total annual renewable heat generated from owned on-site wood fuel biomass boiler installation (MWh) | <b>3,627.49 MWh</b>                                                         | <b>2,974.85 MWh</b>                                                          |

**Intensity Ratio**

The intensity ratio chosen was tCO<sub>2e</sub> per square metre floor area across the site. During the reporting period, the floor area remained static at 20,584 m<sup>2</sup>. The intensity metric for the period equated to 0.0986 tCO<sub>2e</sub> (98.6 kg CO<sub>2e</sub>) per square metre floor area - a decrease of 0.0258 tCO<sub>2e</sub> or 20.7% on 2024. The period 1 September 2024 to 31 August 2025 was the fourth full year of resumption of normal operations/activities at Stonyhurst post pandemic.

## Stonyhurst – Governors' Annual Report and Accounts - Year ended 31 August 2025

This intensity metric was chosen as it is considered the most useful metric over time for reflecting changes in energy consumption and in floor area. It is broadly comparable with the recognised intensity metric of tCO<sub>2</sub>e per total square metre for organisations mainly involved in property or office accommodation. 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 the reporting period, end of life replacement of light sources with LED alternatives continued, together with targeted upgrading of lighting as part of planned refurbishment of accommodation. In April 2025, new indoor tennis - court LED floodlighting was installed, substantially reducing energy consumption within the tennis dome.

During the summer holidays of 2025, end-of-life swimming pool air-handling plant was replaced with a modern, efficient replacement incorporating air and water-side heat recovery. The energy consumption impact (saving) will be monitored during 2025-26.

During the reporting period, the Stonyhurst combined heat and power (CHP) plant was partially operational as a result of a number of engine component failures and long lead times on replacement components. This resulted in an increase in imported electricity but a reduction in gas oil consumption by the CHP. The CHP generates both heat and power for on-site usage. Increases in gas oil consumption for the CHP were masked by reductions in gas oil consumption by standby heating boilers - the result of increased availability of, and reliance on, the primary wood-fired biomass heating boiler.

During the 2026 calendar year, a substantial upgrade to the Building Management System (BMS) that controls heating and other energy-consuming equipment is expected. Additional functionality in the new BMS front-end will enable unnecessary or excessive energy usage to be identified and addressed swiftly.

## Stonyhurst – Governors’ Annual Report and Accounts - Year ended 31 August 2025

### STATEMENT OF GOVERNORS’ RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2025

The Governors (who for statutory purposes, are the charity trustees for Stonyhurst and the directors of the company for the purposes of company law) are responsible for preparing the Governors’ Annual Report (as required under the Charities Act 2011) 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 Governors 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 Governors 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

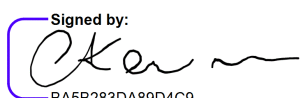
The Stonyhurst Governors are responsible for ensuring that proper accounting records are kept which disclose at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding 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 Governors are responsible for the maintenance and integrity of the financial information included on Stonyhurst’s website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Governors 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 Governors 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 resigned from the audit on 4 September 2025. The Governing Body appointed Moore Kingston Smith as auditors on 10 December 2025. A resolution to reappoint Moore Kingston Smith will be put to the Governing Body at the next Board Meeting.

Signed by:  
  
 BA5B283DA89D4C9...  
 Mrs C Keunen  
 Chair of Governors  
 Date: 1st May 2026

## Stonyhurst – Governors' Annual Report and Accounts - Year ended 31 August 2025

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STONYHURST****Opinion**

We have audited the financial statements of Stonyhurst (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2025 which comprise of the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 2025 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 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 and 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 annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained in the annual report. 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 there is 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 report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

## Stonyhurst – Governors’ Annual Report and Accounts - Year ended 31 August 2025

### INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF STONYHURST (CONTINUED)

#### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees’ annual 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:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company’s 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 trustees’ responsibilities statement, 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 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STONYHURST (CONTINUED)**

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks 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 to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are [the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council]
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Stonyhurst – Governors' Annual Report and Accounts - Year ended 31 August 2025

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STONYHURST (CONTINUED)**

**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 which 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:  
  
C9B2DF9ECFE94BB...

Shivani Kothari (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

9 Appold Street

London

18/5/2026

EC2A 2AP

## Stonyhurst – Governors' Annual Report and Accounts - Year ended 31 August 2025

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**

Consolidated Statement of Financial Activities (Including Consolidated Income and Expenditure Account)  
For the year ended 31 August 2025  
Registered Company No. 06632303

|                                            | Notes | Unrestricted<br>£ | Restricted<br>£    | Total 2025<br>£   | Total 2024<br>£   |
|--------------------------------------------|-------|-------------------|--------------------|-------------------|-------------------|
| <b>Income and Endowments From:</b>         |       |                   |                    |                   |                   |
| <b>Charitable Activities</b>               |       |                   |                    |                   |                   |
| School fees                                | 1     | 17,942,165        | (1,478,902)        | 16,463,263        | 18,462,311        |
| Other ancillary income                     | 2     | 1,459,098         | -                  | 1,459,098         | 1,071,214         |
| <b>Other trading activities</b>            |       |                   |                    |                   |                   |
| Trading turnover                           | 8     | 705,021           | -                  | 705,021           | 206,307           |
| <b>Voluntary Sources</b>                   |       |                   |                    |                   |                   |
| Donations and fundraising                  | 3     | -                 | 5,471,492          | 5,471,492         | 1,632,233         |
| <b>Investment Income</b>                   |       |                   |                    |                   |                   |
|                                            | 4     | 984,093           | -                  | 984,093           | 996,920           |
| <b>Other income</b>                        |       |                   |                    |                   |                   |
| Profit/(loss) on disposal of fixed assets  |       | 438,300           | -                  | 438,300           | 172,587           |
| <b>TOTAL</b>                               |       | <b>21,528,677</b> | <b>3,992,590</b>   | <b>25,521,267</b> | <b>22,541,572</b> |
| <b>Expenditure On:</b>                     |       |                   |                    |                   |                   |
| <b>Raising funds</b>                       |       |                   |                    |                   |                   |
| Trading expenses                           |       | 654,342           | -                  | 654,342           | 199,995           |
| Fundraising costs                          |       | 980,795           | -                  | 980,795           | 824,799           |
| Financing costs                            |       | 823,374           | -                  | 823,374           | 901,303           |
|                                            |       | <b>2,458,511</b>  | <b>-</b>           | <b>2,458,511</b>  | <b>1,926,097</b>  |
| <b>Charitable Activities</b>               |       |                   |                    |                   |                   |
| Education and grant making                 |       | 20,789,128        | 2,008,763          | 22,797,891        | 22,280,872        |
| <b>Total</b>                               | 6     | <b>23,247,639</b> | <b>2,008,763</b>   | <b>25,256,402</b> | <b>24,206,969</b> |
| Gains on investment assets                 | 7     | 2,767,099         | 746                | 2,767,845         | 3,802,968         |
| <b>Net Income/Expenditure</b>              |       | <b>1,048,137</b>  | <b>1,984,573</b>   | <b>3,032,710</b>  | <b>2,137,571</b>  |
| <b>Transfers</b>                           |       | <b>1,103,594</b>  | <b>(1,103,594)</b> | <b>-</b>          | <b>-</b>          |
| <b>Net Movement in Funds</b>               |       | <b>2,151,731</b>  | <b>880,979</b>     | <b>3,032,710</b>  | <b>2,137,571</b>  |
| Fund Balances brought Forward at 1 Sept 24 |       | 62,683,249        | 61,027             | 62,744,276        | 60,606,705        |
| Fund Balances carried Forward 31st Aug 25  |       | <b>64,834,980</b> | <b>942,006</b>     | <b>65,776,986</b> | <b>62,744,276</b> |

## Stonyhurst – Governors' Annual Report and Accounts - Year ended 31 August 2025

**BALANCE SHEETS**

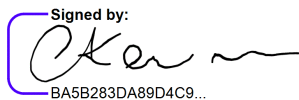
As at 31 August 2025

Registered Company No: 06632303

|                                              |              | <b>Group</b>       |                       | <b>Charity</b>     |                       |
|----------------------------------------------|--------------|--------------------|-----------------------|--------------------|-----------------------|
|                                              | <b>Notes</b> | <b>2025</b>        | <b>2024</b>           | <b>2025</b>        | <b>2024</b>           |
|                                              |              | <b>£</b>           | <b>Restated<br/>£</b> | <b>£</b>           | <b>Restated<br/>£</b> |
| <b>Fixed Assets</b>                          |              |                    |                       |                    |                       |
| Investments                                  | 7            | 40,536,272         | 38,462,986            | 40,528,779         | 38,457,163            |
| Tangible fixed assets                        | 9            | 37,138,261         | 37,514,673            | 37,138,261         | 37,514,673            |
|                                              |              | <u>77,674,533</u>  | <u>75,977,659</u>     | <u>77,667,040</u>  | <u>75,971,836</u>     |
| <b>Current Assets</b>                        |              |                    |                       |                    |                       |
| Debtors                                      | 10           | 2,605,944          | 2,071,050             | 2,833,307          | 2,298,413             |
| Cash at bank                                 |              | 3,537,612          | 1,816,219             | 3,512,746          | 1,816,219             |
|                                              |              | <u>6,143,556</u>   | <u>3,887,269</u>      | <u>6,346,053</u>   | <u>4,114,632</u>      |
| <b>Creditors falling due within one year</b> |              |                    |                       |                    |                       |
| Creditors                                    | 11           | (8,018,084)        | (6,314,841)           | (8,018,084)        | (6,314,841)           |
| <b>Net Current Liabilities</b>               |              | <u>(1,874,528)</u> | <u>(2,427,572)</u>    | <u>(1,672,031)</u> | <u>(2,200,209)</u>    |
| <b>Total assets less liabilities</b>         |              | <u>75,800,005</u>  | <u>73,550,087</u>     | <u>75,995,009</u>  | <u>73,771,627</u>     |
| <b>Creditors falling due after one year</b>  |              |                    |                       |                    |                       |
| Creditors                                    | 12           | (10,023,019)       | (10,805,811)          | (10,023,019)       | (10,805,811)          |
| <b>Total Net Assets</b>                      |              | <u>65,776,986</u>  | <u>62,744,276</u>     | <u>65,971,990</u>  | <u>62,965,816</u>     |
| <b>Restricted funds</b>                      | 14           | 942,006            | 61,027                | 934,514            | 54,281                |
| <b>Unrestricted funds</b>                    | 14           | 64,834,980         | 62,683,249            | 65,037,476         | 62,911,535            |
| <b>Total Funds</b>                           |              | <u>65,776,986</u>  | <u>62,744,276</u>     | <u>65,971,990</u>  | <u>62,965,816</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 £3,006,174 (2024: £2,130,340).

The financial statements were approved and authorised for issue by the Governing Body on the 1<sup>st</sup> May 2026 and signed on its behalf by:

Signed by:  
  
 BA5B283DA89D4C9...

Mrs C Keunen  
Chair of Governors

## Stonyhurst – Governors' Annual Report and Accounts - Year ended 31 August 2025

**CONSOLIDATED CASH FLOW STATEMENT**

For the year ended 31 August 2025

|                                                               | <b>Notes</b> | <b>2025</b><br><b>£</b> | <b>2024</b><br><b>£</b> |
|---------------------------------------------------------------|--------------|-------------------------|-------------------------|
| <b>Cash absorbed by operations</b>                            | 16           | 1,739,939               | (880,600)               |
| Interest paid                                                 |              | (623,204)               | (718,246)               |
| Net cash used in operating activities                         |              | 1,116,735               | (1,598,846)             |
| <b>Investing activities</b>                                   |              |                         |                         |
| Purchase of tangible fixed assets                             |              | (2,896,659)             | (1,633,441)             |
| Cash drawn down in listed investments                         |              | 3,000,000               | 2,565,845               |
| Additions to Investment Property                              |              |                         |                         |
| Proceeds on disposal of tangible fixed assets                 |              | 688,302                 | 1,947,587               |
| Investment income received                                    |              | 984,093                 | 996,920                 |
| Net cash from investing activities                            |              | 1,775,736               | 3,876,911               |
| <b>Financing activities</b>                                   |              |                         |                         |
| Repayment of borrowings                                       |              | (1,171,078)             | (1,165,983)             |
| New borrowings                                                |              |                         |                         |
| <b>Net cash generated (used)/from in financial activities</b> |              | (1,171,078)             | (1,165,983)             |
| <b>Net increase in cash and cash equivalents</b>              |              | 1,721,393               | 1,112,082               |
| Cash and cash equivalents at beginning of the year            |              | 1,816,219               | 704,137                 |
| <b>Cash and cash equivalents at the end of the year</b>       |              | 3,537,612               | 1,816,219               |
| <b>Relating to;</b>                                           |              |                         |                         |
| Bank balances and short term deposits                         |              | 3,537,612               | 1,816,219               |
| Bank overdrafts                                               |              | -                       | -                       |
| <b>Total Funds</b>                                            |              | 3,537,612               | 1,816,219               |

## Stonyhurst – Governors’ Annual Report and Accounts - Year ended 31 August 2025

### STONYHURST NOTES TO THE ACCOUNTS

For the year ended 31 August 2025

#### 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. Stonyhurst’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 Stonyhurst.

#### 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 Stonyhurst alone, as permitted by Section 408 of the Companies Act 2006.

All financial statements are made up to 31 August 2025. The following accounting policies have been applied consistently in dealing with items that are considered material to Stonyhurst’s financial statements.

#### REDUCED DISCLOSURES

In accordance with FRS 102, Stonyhurst 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 – Governors’ Annual Report and Accounts - Year ended 31 August 2025

### STONYHURST NOTES TO THE ACCOUNTS

For the year ended 31 August 2025

#### GOING CONCERN

The Governors 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 Governors have a reasonable expectation that the Group and charity will be able to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### INCOME

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

#### DONATIONS & LEGACIES

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

Donations received for the general purposes of Stonyhurst 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.

The Governors ensure that all fund raising is compliant with both statutory and charitable regulatory requirements. The Governors are satisfied that the charitable company’s assets attributable to each of its individual funds are available and adequate to fulfil its obligations in relation to these funds in Note 14 and Note 15.

#### 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 – Governors' Annual Report and Accounts - Year ended 31 August 2025

**STONYHURST NOTES TO THE ACCOUNTS**

For the year ended 31 August 2025

**TAXATION**

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

**FIXED ASSETS**

(i) Stonyhurst's 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, Stonyhurst 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.

**CAPITAL COMMITMENTS**

At the balance sheet date, Stonyhurst had capital commitments of £1,144,000 relating to the Art and Design project. These commitments represent amounts contracted for but not yet incurred or provided for in the financial statements at the reporting date.

**INVESTMENT PROPERTIES**

Investment properties are those that are held for either capital appreciation or an investment return and are mainly agricultural dwellings or properties that are excess to Stonyhurst requirements and have or are being actively marketed for sale. 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. Carter Jonas, the estate managers for Stonyhurst and a RICS registered valuer, conducted a valuation of all the properties that form part of the estate with the exception of the main building. The date of this valuation was 2 February 2026 but reflects the same underlying value as at 31 August 2025; therefore the investment properties have been revalued based upon this report. The value for these investment properties is the fair market value of the relevant assets. Details of the current value and historical cost information are given in note 7.

## Stonyhurst – Governors’ Annual Report and Accounts - Year ended 31 August 2025

**STONYHURST NOTES TO THE ACCOUNTS**

For the year ended 31 August 2025

**ASSETS UNDER CONSTRUCTION**

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

**DEPRECIATION**

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

Depreciation of motor vehicles has been provided at the rate of 25% pa on a reducing balance basis. Depreciation of IT and catering equipment has been provided over 4 years on a straight-line basis. No provision for depreciation of buildings is made, with the exception of new developments, Stonyhurst 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. Within investments, there is a category of other assets which comprise a disused barn and certain historic books that have been made available for sale.

**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 Stonyhurst’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 Stonyhurst’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. Stonyhurst’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 Stonyhurst is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

## Stonyhurst – Governors’ Annual Report and Accounts - Year ended 31 August 2025

**STONYHURST NOTES TO THE ACCOUNTS**

For the year ended 31 August 2025

**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 Governors in furtherance of the objects of Stonyhurst. 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 Stonyhurst. During the year, there were specific donations and receipts from fund raising that were identified by the donors as being dedicated to specific named projects (e.g. new Wi-Fi; Art, Textiles & Design project; new processional crosses); these were treated as incoming resources and as resources expended. There are two small historic funds Stonyhurst Children’s Holiday Trust which was an independent charity until October 2015 when it ceased to operate and its funds were reallocated to Stonyhurst (it is separately identified on the balance sheet and comprises £54,281 of funds which are unchanging year on year). There is a separate Stonyhurst Charitable Fund which is an historic charity which no longer actively operates but holds a small investment balance which has been generating a small investment return.

**FINANCIAL INSTRUMENTS**

Stonyhurst 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 Stonyhurst 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.

## Stonyhurst – Governors’ Annual Report and Accounts - Year ended 31 August 2025

**STONYHURST NOTES TO THE ACCOUNTS**

For the year ended 31 August 2025

**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.

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

- Judgement is applied in respect of the classification and value 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;
- 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; and
- 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 £37,138,228 (2024: £37,514,672).
- Investments are stated at market value at the balance sheet date, based on valuations provided by Stonyhurst’s appointed investment managers. These valuations are derived from quoted market prices where available, or otherwise based on the managers’ assessment of fair value. The Governors rely on the expertise and judgement of the investment managers in determining the appropriate valuation of the investment portfolio.

**RESERVES POLICY**

The Governors monitor the reserves of Stonyhurst to ensure that there is adequate provision to cover prospective operational deficits as well as ensuring appropriate funding of capital projects to preserve and enhance the buildings and facilities of Stonyhurst and to deliver on its strategic aims. Stonyhurst utilises its cash balances, investment portfolio as well as the disposal of surplus assets to meet its forthcoming expenditure. The surplus carried forward on all funds amounts to £65,776,986 (2024: £62,744,276).

## Stonyhurst – Governors' Annual Report and Accounts - Year ended 31 August 2025

**STONYHURST NOTES TO THE ACCOUNTS**

For the year ended 31 August 2025

**1. FEE INCOME**

|                                                                       | <b>2025</b> | <b>2024</b> |
|-----------------------------------------------------------------------|-------------|-------------|
|                                                                       | <b>£</b>    | <b>£</b>    |
| <b>FEES RECEIVABLE</b>                                                |             |             |
| Total gross fees                                                      | 21,547,604  | 23,085,037  |
| Less: School allowances, bursaries and scholarships                   | (3,605,439) | (3,400,594) |
|                                                                       | 17,942,165  | 19,684,443  |
| Plus: bursaries, scholarships and awards paid for by restricted funds | (1,478,902) | (1,222,132) |
|                                                                       | 16,463,263  | 18,462,311  |

The total of £5,084,341 (2024: £4,622,726) provided assistance to 431 (2024: 417) individuals.

Fee income is generated by Stonyhurst only and is credited to unrestricted funds in both 2025 and 2024.

**2. OTHER ANCILLARY INCOME**

|                               | <b>2025</b> | <b>2024</b> |
|-------------------------------|-------------|-------------|
|                               | <b>£</b>    | <b>£</b>    |
| Registration                  | 58,488      | 44,583      |
| Grant commissions and rebates | 181,590     | 1,644       |
| Educational activities        | 1,219,020   | 1,024,987   |
| Unrestricted                  | 1,459,098   | 1,071,214   |

Other ancillary income is generated by Stonyhurst only and is credited to unrestricted funds in both 2025 and 2024.

**3. DONATIONS & FUNDRAISING**

|                           | <b>2025</b> | <b>2024</b> |
|---------------------------|-------------|-------------|
|                           | <b>£</b>    | <b>£</b>    |
| Restricted                |             |             |
| Donations and Annual Fund | 52,208      | 106,236     |
| Stonyhurst Foundation     | 1,669,284   | 1,525,997   |
| Grant Income              | 3,750,000   | -           |
|                           | 5,471,492   | 1,632,233   |

Donations and Fundraising is credited to restricted funds in both 2025 and 2024.

**4. INVESTMENT INCOME**

|                         | <b>2025</b> | <b>2024</b> |
|-------------------------|-------------|-------------|
|                         | <b>£</b>    | <b>£</b>    |
| Rent received           | 396,115     | 351,948     |
| Investment income       | 576,196     | 644,972     |
| Interest on Grant Funds | 11,782      | -           |
|                         | 984,093     | 996,920     |

Investment income is credited to unrestricted funds in both 2025 and 2024.

## Stonyhurst – Governors' Annual Report and Accounts - Year ended 31 August 2025

**STONYHURST NOTES TO THE ACCOUNTS**

For the year ended 31 August 2025

**5. EXPENDITURE**

|                                                                       | <b>2025</b>       | <b>2024</b>       |
|-----------------------------------------------------------------------|-------------------|-------------------|
|                                                                       | <b>£</b>          | <b>£</b>          |
| <b>EXPENDITURE ON CHARITABLE ACTIVITIES INCLUDES:</b>                 |                   |                   |
| Depreciation                                                          | 1,018,070         | 991,056           |
| <b>OTHER EXPENDITURE INCLUDES:</b>                                    |                   |                   |
| Amounts payable to Moore Kingston Smith and its associates            |                   |                   |
| Audit services                                                        |                   |                   |
| Statutory audit of parent and consolidated accounts                   | 34,950            | 33,500            |
| Statutory audit of subsidiary accounts                                | 3,950             | 8,000             |
| Teachers' Pension Scheme audit                                        | 1,700             | 1,700             |
| Other services:                                                       |                   |                   |
| Non-audit services                                                    |                   |                   |
| Trustees' expenses – relating to travel and accommodation             | 20,138            | 11,208            |
| Expenses were reclaimed by 7 members (2023: 7) of the Governing Body. |                   |                   |
| <b>FINANCE COSTS</b>                                                  |                   |                   |
|                                                                       | <b>£</b>          | <b>£</b>          |
| Interest on bank loans and overdrafts                                 | 623,204           | 718,246           |
| <b>Total</b>                                                          | <b>623,204</b>    | <b>718,246</b>    |
| <b>TOTAL STAFF COSTS COMPRISED:</b>                                   |                   |                   |
|                                                                       | <b>£</b>          | <b>£</b>          |
| Wages and salaries                                                    | 12,429,208        | 12,074,302        |
| Social security costs                                                 | 1,236,450         | 1,093,324         |
| Pension costs (note 17)                                               | 1,318,930         | 1,466,819         |
| <b>Total</b>                                                          | <b>14,984,588</b> | <b>14,634,445</b> |

Included in note 6 under fundraising costs, restructuring staff costs occurred in the year amounting to £174k (2024: £278k).

## Stonyhurst – Governors' Annual Report and Accounts - Year ended 31 August 2025

**STONYHURST NOTES TO THE ACCOUNTS**

For the year ended 31 August 2025

**5. EXPENDITURE (continued)**

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:

|                         | <b>2025<br/>No.</b> | <b>2024<br/>No.</b> |
|-------------------------|---------------------|---------------------|
| Teaching/Pastoral Staff | 216                 | 216                 |
| Support Staff           | 201                 | 209                 |
| Enterprises             | 8                   | 11                  |
| <b>Total</b>            | <b>425</b>          | <b>436</b>          |

|                     | <b>2025<br/>No.</b> | <b>2024<br/>No.</b> |
|---------------------|---------------------|---------------------|
| £60,001 - £70,000   | 10                  | 10                  |
| £70,001 - £80,000   | 4                   | 3                   |
| £80,001 - £90,000   | 3                   | 4                   |
| £90,001 - £100,000  | 1                   | -                   |
| £100,001 - £110,000 | 1                   | -                   |
| £110,001 - £160,000 | -                   | 1                   |
| £160,001 - £250,000 | 1                   | -                   |

Included in the above higher paid employees were 20 (2024: 18) accruing pension benefits.

Contributions in respect of these 20 individuals totalled £194,695 (2024: £217,084) - note that the 2024 has been restated.

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 Stonyhurst 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 £547,834 (2024: £380,356) – note that the 2024 has been restated.

**Governors' remuneration and expenses**

As a charity, none of the Governors are remunerated for their role with Stonyhurst.

Stonyhurst reimburses expenses that Governors wholly and necessarily incur on Stonyhurst's behalf. The value of such reimbursed expenses was £4,445 (2024: £,4,877).

## Stonyhurst – Governors' Annual Report and Accounts - Year ended 31 August 2025

**STONYHURST NOTES TO THE ACCOUNTS**

For the year ended 31 August 2025

**6. ANALYSIS OF TOTAL RESOURCES EXPENDED****For the year ended 31 August 2025**

|                                                               | <b>Staff Costs</b> | <b>Other</b> | <b>Depreciation</b> | <b>Total</b> |
|---------------------------------------------------------------|--------------------|--------------|---------------------|--------------|
|                                                               | <b>£</b>           | <b>£</b>     | <b>£</b>            | <b>£</b>     |
| Expenditure on raising funds                                  |                    |              |                     |              |
| Trading Dev Co                                                | 567,397            | 86,945       | -                   | 654,342      |
| Interest and bank charges                                     | -                  | 623,204      | -                   | 623,204      |
| Investment managers fees                                      | -                  | 200,170      | -                   | 200,170      |
| Fundraising costs                                             | 275,952            | 704,843      | -                   | 980,795      |
|                                                               | 843,349            | 1,615,162    | -                   | 2,458,511    |
| Expenditure on charitable activities                          |                    |              |                     |              |
| Teaching costs                                                | 8,572,056          | 1,351,984    | 266,205             | 10,190,245   |
| Welfare                                                       | 1,716,079          | 1,204,415    | -                   | 2,920,494    |
| Premises                                                      | 1,697,067          | 2,332,999    | 751,865             | 4,781,931    |
| Support costs of schooling                                    | 2,156,037          | 2,749,184    | -                   | 4,905,221    |
|                                                               | 14,141,239         | 7,638,582    | 1,018,070           | 22,797,891   |
| Total resources expended                                      | 14,984,588         | 9,253,744    | 1,018,070           | 25,256,402   |
| Governance costs (included within support costs of schooling) | -                  | 20,138       | -                   | 20,138       |

**For the year ended 31 August 2024**

|                                                               | <b>Staff Costs</b> | <b>Other</b> | <b>Depreciation</b> | <b>Total</b> |
|---------------------------------------------------------------|--------------------|--------------|---------------------|--------------|
|                                                               | <b>£</b>           | <b>£</b>     | <b>£</b>            | <b>£</b>     |
| 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    | -                   | 3,578,256    |
|                                                               | 14,162,714         | 7,127,103    | 991,056             | 22,280,873   |
| Total resources expended                                      | 14,634,444         | 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 £2,008,763 (2024: £410,101) 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 – Governors' Annual Report and Accounts - Year ended 31 August 2025

**STONYHURST NOTES TO THE ACCOUNTS**

For the year ended 31 August 2025

**6. ANALYSIS OF TOTAL RESOURCES EXPENDED (continued)**

During the year of audit, expenditure classifications were reviewed and certain costs were reallocated to the trading development company to better reflect the nature of activities undertaken. Comparative figures for 2024 have not been restated.

**7. INVESTMENTS**

| <b>Group</b>                       | <b>Investments</b> | <b>Cash</b>    | <b>Properties</b> | <b>Total</b>      |
|------------------------------------|--------------------|----------------|-------------------|-------------------|
|                                    | <b>£</b>           | <b>£</b>       | <b>£</b>          | <b>£</b>          |
| Market value at September 2024     | 33,111,845         | 675,820        | 4,675,321         | 38,462,986        |
| Net additions/disposals            | (724,670)          | 1,024,273      | -                 | 299,603           |
| Transfers                          | -                  | -              | 2,005,000         | 2,005,000         |
| Cash drawn/disposal                | (1,500,000)        | (1,500,000)    | -                 | (3,000,000)       |
| Investment gains / (losses)        | 1,082,164          | -              | -                 | 1,082,164         |
| Revaluation of investment property | -                  | -              | 1,686,519         | 1,686,519         |
| <b>At 31 August 2025</b>           | <b>31,969,339</b>  | <b>200,093</b> | <b>8,366,840</b>  | <b>40,536,272</b> |
| Historical Cost                    | 27,295,442         |                |                   |                   |

| <b>Charity</b>                     | <b>Investments</b> | <b>Cash</b>    | <b>Properties</b> | <b>Total</b>      |
|------------------------------------|--------------------|----------------|-------------------|-------------------|
|                                    | <b>£</b>           | <b>£</b>       | <b>£</b>          | <b>£</b>          |
| Market value at September 2024     | 33,106,021         | 675,820        | 4,675,321         | 38,457,162        |
| Net additions/disposals            | (724,670)          | 1,024,273      | -                 | 299,603           |
| Transfers                          | -                  | -              | 2,005,000         | 2,005,000         |
| Cash drawn                         | (1,500,000)        | (1,500,000)    | -                 | (3,000,000)       |
| Investment gains / (losses)        | 1,080,495          | -              | -                 | 1,080,495         |
| Revaluation of investment property | -                  | -              | 1,686,519         | 1,686,519         |
| <b>At 31 August 2025</b>           | <b>31,961,846</b>  | <b>200,093</b> | <b>8,366,840</b>  | <b>40,528,779</b> |
| Historical Cost                    | 27,295,442         |                |                   |                   |

| <b>Group</b>                   | <b>Investments</b> | <b>Cash</b>    | <b>Properties</b> | <b>Total</b>      |
|--------------------------------|--------------------|----------------|-------------------|-------------------|
|                                | <b>£</b>           | <b>£</b>       | <b>£</b>          | <b>£</b>          |
| 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/disposal            | (1,500,000)        | (1,065,845)    | -                 | (2,565,845)       |
| Investment gains / (losses)    | 3,802,969          | -              | -                 | 3,802,969         |
| <b>At 31 August 2024</b>       | <b>33,111,845</b>  | <b>675,820</b> | <b>4,675,321</b>  | <b>38,462,986</b> |

| <b>Charity</b>                 | <b>Investments</b> | <b>Cash</b>    | <b>Properties</b> | <b>Total</b>      |
|--------------------------------|--------------------|----------------|-------------------|-------------------|
|                                | <b>£</b>           | <b>£</b>       | <b>£</b>          | <b>£</b>          |
| 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         |
| <b>At 31 August 2024</b>       | <b>33,106,022</b>  | <b>675,820</b> | <b>4,675,321</b>  | <b>38,457,163</b> |

## Stonyhurst – Governors' Annual Report and Accounts - Year ended 31 August 2025

**STONYHURST NOTES TO THE ACCOUNTS**

For the year ended 31 August 2025

**7. INVESTMENTS (continued)****Investment portfolio analysis (supplementary disclosure)**

| <b>Investment holdings by manager</b> | <b>2025</b>       |
|---------------------------------------|-------------------|
|                                       | <b>£</b>          |
| Newton Investment Management          | 8,952,506         |
| CCLA Fund Managers                    | 9,414,636         |
| Cazenove Capital                      | 13,794,797        |
| <b>Total investments</b>              | <b>32,161,939</b> |

| <b>Geographical analysis of investments</b> | <b>2025</b>       |
|---------------------------------------------|-------------------|
|                                             | <b>£</b>          |
| United Kingdom                              | 1,151,840         |
| Overseas                                    | 31,010,099        |
| <b>Total investments</b>                    | <b>32,161,939</b> |

The above UK balance relates to directly held UK investments. The remaining portfolio is held in pooled investment funds and overseas securities, where a detailed geographic allocation is not fully available.

The investment portfolio includes exposure to alternative asset classes, comprising property, private equity, commodities and diversified alternative funds.

At the balance sheet date, alternative investments totalled £1,755,107

In addition, The Stonyhurst Charitable Trust holds two small investment portfolios with Schrodgers and CCLA, totalling £7,491.81 at the balance sheet date, as set out in note 8.

**Material investments**

The following investments represent significant holdings within the portfolio at the balance sheet date:

| <b>Investment</b>                         | <b>Manager</b> | <b>£</b>  | <b>%</b> |
|-------------------------------------------|----------------|-----------|----------|
| COIF Charities Ethical Investment Fund    | CCLA           | 9,212,852 | 28.7%    |
| Newton Growth & Income for Charities Fund | Newton         | 8,952,506 | 27.8%    |
| Microsoft Corporation                     | Cazenove       | 786,643   | 5.7%     |
| Alphabet Inc                              | Cazenove       | 541,294   | 3.9%     |
| NVIDIA Corporation                        | Cazenove       | 467,201   | 3.4%     |
| Taiwan Semiconductor Manufacturing Co     | Cazenove       | 407,142   | 3.0%     |

## Stonyhurst – Governors' Annual Report and Accounts - Year ended 31 August 2025

**STONYHURST NOTES TO THE ACCOUNTS**

For the year ended 31 August 2025

**8. SUBSIDIARIES – STONYHURST COLLEGE DEVELOPMENTS LIMITED**

| <b>Profit and loss for year ended 31 August 2025</b> | <b>2025</b>      | <b>2024</b>      |
|------------------------------------------------------|------------------|------------------|
|                                                      | <b>£</b>         | <b>£</b>         |
| Turnover                                             | 705,021          | 206,307          |
| Cost of sales                                        | (666,513)        | (186,356)        |
| <b>Gross Profit</b>                                  | <b>38,508</b>    | <b>19,951</b>    |
| Admin expenses                                       | -                | -                |
| <b>Operating profit</b>                              | <b>38,508</b>    | <b>19,951</b>    |
| Loan interest payable to Stonyhurst                  | (13,642)         | (13,642)         |
| <b>Net profit</b>                                    | <b>24,866</b>    | <b>6,309</b>     |
| <b>Balance sheet as at 31 August 2025</b>            | <b>2025</b>      | <b>2024</b>      |
|                                                      | <b>£</b>         | <b>£</b>         |
| Cash at bank                                         | 32,231           | 7,368            |
| Net current assets                                   | 32,231           | 7,368            |
| Total assets less current liabilities                | 32,231           | 7,368            |
| Stonyhurst loan                                      | (227,363)        | (227,363)        |
| <b>Net liabilities</b>                               | <b>(195,132)</b> | <b>(219,995)</b> |
| Share capital                                        | 3                | 3                |
| Retained loss                                        | (195,135)        | (219,998)        |
| <b>Shareholders funds</b>                            | <b>(195,132)</b> | <b>(219,995)</b> |

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 Stonyhurst'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 over the next five years. The results of the company are consolidated with the results of Stonyhurst.

Stonyhurst – Governors’ Annual Report and Accounts - Year ended 31 August 2025

## STONYHURST NOTES TO THE ACCOUNTS

For the year ended 31 August 2025

### 8. SUBSIDIARIES (continued) – STONYHURST CHARITABLE FUND

**Statement of Financial Activities ( Incorporating Income and Expenditure Account) as at 31 August 2025**

| <b>Stonyhurst Charitable Fund</b>     | <b>2025</b>  | <b>2024</b>  |
|---------------------------------------|--------------|--------------|
| Net gains/(loss) on investment assets | 746          | 922          |
| <b>Net movement in funds</b>          | <b>746</b>   | <b>922</b>   |
| Reconciliation of funds               |              |              |
| Total funds brought forward           | 6,746        | 5,824        |
| <b>Total funds carried forward</b>    | <b>7,492</b> | <b>6,746</b> |
| <b>Balance sheet as at 31 August</b>  | <b>2025</b>  | <b>2024</b>  |
| Investments                           |              |              |
| Quoted investments                    | 7,492        | 6,746        |
| Funds                                 |              |              |
| Unrestricted funds                    | 7,492        | 6,746        |

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

Stonyhurst International Limited remains dormant as at the year end 31st August 2025.

Company No. 11027522

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

## Stonyhurst – Governors' Annual Report and Accounts - Year ended 31 August 2025

**STONYHURST NOTES TO THE ACCOUNTS**

For the year ended 31 August 2025

**9. TANGIBLE FIXED ASSETS**

Group and Charity

|                                   | <b>School<br/>land &amp;<br/>buildings</b> | <b>IT &amp;<br/>catering<br/>equip</b> | <b>Residential<br/>properties</b> | <b>Motor<br/>vehicles</b> | <b>Capital<br/>in<br/>progress</b> | <b>Total</b>      |
|-----------------------------------|--------------------------------------------|----------------------------------------|-----------------------------------|---------------------------|------------------------------------|-------------------|
|                                   | £                                          | £                                      | £                                 | £                         | £                                  | £                 |
| Cost (or frozen* valuation)       |                                            |                                        |                                   |                           |                                    |                   |
| brought forward                   | 21,376,538                                 | 2,971,819                              | 18,648,380                        | 332,409                   | 971,288                            | 44,300,434        |
| Additions                         | 819,310                                    | 277,919                                | -                                 | 17,515                    | 1,781,915                          | 2,896,659         |
| Disposals                         | -                                          | -                                      | (250,000)                         | -                         | -                                  | (250,000)         |
| Transfer from Capital in progress | 942,138                                    | -                                      | -                                 | -                         | (942,138)                          | -                 |
| Transfer (for sale)               | -                                          | -                                      | (2,005,000)                       | -                         | -                                  | (2,005,000)       |
| Revaluation                       | -                                          | -                                      | -                                 | -                         | -                                  | -                 |
| <b>As at 31 August 2025</b>       | <b>23,137,986</b>                          | <b>3,249,738</b>                       | <b>16,393,380</b>                 | <b>349,924</b>            | <b>1,811,065</b>                   | <b>44,942,093</b> |
| Depreciation brought forward      | 4,686,500                                  | 1,858,869                              | -                                 | 240,392                   | -                                  | 6,785,761         |
| Charge for the year               | 732,347                                    | 266,238                                | -                                 | 19,486                    | -                                  | 1,018,071         |
| Transfer                          | -                                          | -                                      | -                                 | -                         | -                                  | -                 |
| Disposals                         | -                                          | -                                      | -                                 | -                         | -                                  | -                 |
| <b>As at 31 August 2025</b>       | <b>5,418,847</b>                           | <b>2,125,107</b>                       | <b>-</b>                          | <b>259,878</b>            | <b>-</b>                           | <b>7,803,832</b>  |
| <b>Net Book Value</b>             |                                            |                                        |                                   |                           |                                    |                   |
| <b>As at 31 August 2024</b>       | <b>16,690,038</b>                          | <b>1,112,950</b>                       | <b>18,648,380</b>                 | <b>92,017</b>             | <b>971,288</b>                     | <b>37,514,673</b> |
| <b>As at 31 August 2025</b>       | <b>17,719,139</b>                          | <b>1,124,631</b>                       | <b>16,393,380</b>                 | <b>90,046</b>             | <b>1,811,065</b>                   | <b>37,138,261</b> |

Stonyhurst's 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 Stonyhurst's historic buildings, the level of repairing liability, and the ongoing maintenance obligations.

Note that the cost brought forward for tangible fixed assets has been reclassified between two different categories. The 2024 statutory accounts stated school land & buildings as £21,376,538 and capital in progress as £971,288.

Note that included within IT & catering equipment, Stonyhurst has entered into a finance lease arrangement in respect of staff laptops. The total value of the lease is £162,543, repayable over a period of 36 months.

STONYHURST NOTES TO THE ACCOUNTS

For the year ended 31 August 2025

9. TANGIBLE FIXED ASSETS (continued)

The lease is classified as a finance lease as substantially all of the risks and rewards of ownership are transferred to Stonyhurst. The leased assets are recognised within tangible fixed assets and depreciated over their useful economic lives. Lease payments are apportioned between a finance charge and a reduction of the outstanding liability, with the finance charge recognised over the term of the lease.

| Assets under finance leases | 2025    | 2024 |
|-----------------------------|---------|------|
|                             | £       | £    |
| Cost                        | 162,543 | -    |
| Depreciation                | -       | -    |
| Net book value              | 162,543 | -    |
| Finance lease commitments   | 2025    | 2024 |
|                             | £       | £    |
| Within one year             | 54,181  | -    |
| Between one and five years  | 108,362 | -    |
| Total commitments           | 162,543 | -    |

## Stonyhurst – Governors' Annual Report and Accounts - Year ended 31 August 2025

**STONYHURST NOTES TO THE ACCOUNTS**

For the year ended 31 August 2025

**10. DEBTORS**

|                                    | <b>Group</b>     |                  | <b>Charity</b>   |                  |
|------------------------------------|------------------|------------------|------------------|------------------|
|                                    | <b>2025</b>      | <b>2024</b>      | <b>2025</b>      | <b>2024</b>      |
|                                    | <b>£</b>         | <b>£</b>         | <b>£</b>         | <b>£</b>         |
| Trade debtors                      | 664,420          | 438,768          | 664,420          | 438,768          |
| Prepayments and accrued income     | 658,747          | 376,728          | 658,747          | 376,728          |
| Other debtors                      | 78,534           | 114,046          | 78,534           | 114,046          |
| Unsecured loan                     | 1,204,243        | 1,141,508        | 1,204,243        | 1,141,508        |
| Amount due from group undertakings | -                | -                | 227,363          | 227,363          |
| <b>Total</b>                       | <b>2,605,944</b> | <b>2,071,050</b> | <b>2,833,307</b> | <b>2,298,413</b> |

The trade debtors balance disclosed in Note 10 includes a provision for bad and doubtful debts of £1,008,161 (2024: £633,040).

The provision has been recognised based on management's review of outstanding receivables and their expected recoverability.

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). The loan carries interest at 1.75% above the applicable base rate.

A penalty interest rate of 1% will apply from the date the repayment is due until settlement. All interest payments have been added to the original loan.

**11. CREDITORS**

|                                 | <b>Group</b>     |                       | <b>Charity</b>   |                       |
|---------------------------------|------------------|-----------------------|------------------|-----------------------|
| (Amounts due within 1 year)     | <b>2025</b>      | <b>2024</b>           | <b>2025</b>      | <b>2024</b>           |
|                                 | <b>£</b>         | <b>Restated<br/>£</b> | <b>£</b>         | <b>Restated<br/>£</b> |
| Loan repayments                 | 246,207          | 1,165,983             | 246,207          | 1,165,983             |
| Creditors and accrued expenses  | 1,119,169        | 346,996               | 1,119,169        | 346,996               |
| Fees received in advance        | 3,937,957        | 3,121,170             | 3,937,957        | 3,121,170             |
| Parental Deposits               | 1,028,653        | 259,182               | 1,028,653        | 259,182               |
| Other taxes and social security | 996,851          | 531,339               | 996,851          | 531,339               |
| Other creditors                 | 273,516          | 124,731               | 273,516          | 124,731               |
| Finance Leases                  | 54,181           | -                     | 54,181           | -                     |
| Advance Fee Scheme              | 361,550          | 765,440               | 361,550          | 765,440               |
|                                 | <b>8,018,084</b> | <b>6,314,841</b>      | <b>8,018,084</b> | <b>6,314,841</b>      |

**12. CREDITORS**

|                                      | <b>Group</b>      |                       | <b>Charity</b>    |                       |
|--------------------------------------|-------------------|-----------------------|-------------------|-----------------------|
| (Amounts due after more than 1 year) | <b>2025</b>       | <b>2024</b>           | <b>2025</b>       | <b>2024</b>           |
|                                      | <b>£</b>          | <b>Restated<br/>£</b> | <b>£</b>          | <b>Restated<br/>£</b> |
| Loans                                | 8,050,307         | 8,301,608             | 8,296,514         | 8,301,608             |
| Finance Leases                       | 108,362           | -                     | 108,362           | -                     |
| Parental Deposits                    | 838,117           | 913,913               | 838,117           | 913,913               |
| Advance Fee Scheme                   | 1,026,233         | 1,590,289             | 1,026,233         | 1,590,289             |
|                                      | <b>10,023,019</b> | <b>10,805,811</b>     | <b>10,269,226</b> | <b>10,805,811</b>     |

STONYHURST NOTES TO THE ACCOUNTS

For the year ended 31 August 2025

12. CREDITORS (continued)

Note that the prior year Fees in Advance, Parental Deposits and Advance Fees Scheme amount were previously consolidated in their categorisation in the 2024 statutory accounts. The 2024 comparative figures have been reclassified to enable comparability.

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 was secured by a charge dated 6th October 2020 over some of the charity’s residential properties, which has now been removed.

Deferred income made up of fees received in advance has decreased from £2,355,729 as at 31 August 2024 to £1,752,367 as at 31 August 2025 which is a movement of £603,362.

| MATURITY OF DEBT                              | 2025      | 2024      |
|-----------------------------------------------|-----------|-----------|
|                                               | £         | £         |
| Bank and Jesuit loans amounts payable within: |           |           |
| 1 year                                        | 246,207   | 1,165,983 |
| 1 to 2 years                                  | 259,749   | 331,966   |
| 2 to 5 years                                  | 866,933   | 497,949   |
| More than 5 years                             | 6,923,625 | 7,471,694 |
| Total                                         | 8,296,514 | 9,467,591 |

Included in the balance above are bank loans from NatWest comprising a loan of an original principal of £9,000,000 (with a balance which as at 31st August 2025 stands at £8,296,515 (2024: £8,467,591)) repayable in monthly instalments which are split 50% at a fixed rate and 50% at a variable rate over Bank Base Rate.

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

Included in the balance above for 2024, the charity received a commercial loan from the Jesuit Province of £2m on 6<sup>th</sup> October 2020 at a fixed margin over the Bank of England base rate; there was £1.0m outstanding as at 31<sup>st</sup> August 2024. The loan was repaid in full in December 2024.

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.

## Stonyhurst – Governors' Annual Report and Accounts - Year ended 31 August 2025

**STONYHURST NOTES TO THE ACCOUNTS**

For the year ended 31 August 2025

**12. CREDITORS (continued)**

| <b>DEPOSITS</b>        | <b>2025</b>      | <b>2024</b>      |
|------------------------|------------------|------------------|
|                        | <b>£</b>         | <b>£</b>         |
| Within 2 to 5 years    | 538,630          | 259,182          |
| Within 1 to 2 years    | 299,487          | 259,182          |
| <b>Total</b>           | <b>838,117</b>   | <b>518,364</b>   |
| Within 1 year          | 1,028,653        | 259,182          |
| <b>Total</b>           | <b>1,866,770</b> | <b>777,546</b>   |
| <b>FEES IN ADVANCE</b> | <b>2025</b>      | <b>2024</b>      |
|                        | <b>£</b>         | <b>£</b>         |
| Within 2 to 5 years    | 651,637          | 1,215,680        |
| Within 1 to 2 years    | 374,596          | 374,609          |
| <b>Total</b>           | <b>1,026,233</b> | <b>1,590,289</b> |
| Within 1 year          | 361,550          | 765,440          |
| <b>Total</b>           | <b>1,387,783</b> | <b>2,355,729</b> |

Note that the prior year Deposits and Fees in Advance were previously consolidated in their categorisation in the 2024 statutory accounts. The 2024 comparative figures have been reclassified to enable comparability.

**13. FINANCIAL INSTRUMENTS**

|                                             | <b>Group</b> | <b>2025</b>      | <b>2024</b>      |
|---------------------------------------------|--------------|------------------|------------------|
| <b>Financial assets</b>                     |              | <b>£</b>         | <b>£</b>         |
| Debt instruments measured at amortised cost |              | 1,947,197        | 1,694,322        |
| <b>Total</b>                                |              | <b>1,947,197</b> | <b>1,694,322</b> |
| <b>Financial liabilities</b>                |              |                  |                  |
| Measured at amortised cost                  |              | 9,689,199        | 9,939,318        |
| <b>Total</b>                                |              | <b>9,689,199</b> | <b>9,939,318</b> |

## Stonyhurst – Governors' Annual Report and Accounts - Year ended 31 August 2025

**STONYHURST NOTES TO THE ACCOUNTS**

For the year ended 31 August 2025

**14. ALLOCATION OF THE GROUP NET ASSETS**

| <b>Group Net Assets - 31 August 2025</b> | <b>Fixed Assets</b> | <b>NC Liabilities</b> | <b>LT Liabilities</b> | <b>Total</b>      |
|------------------------------------------|---------------------|-----------------------|-----------------------|-------------------|
|                                          | <b>£</b>            | <b>£</b>              | <b>£</b>              | <b>£</b>          |
| Unrestricted Funds                       | 76,732,527          | (1,874,528)           | (10,023,019)          | 64,834,980        |
| Restricted Funds - SCHAT                 | 54,281              | -                     | -                     | 54,281            |
| Restricted Funds                         | 887,725             | -                     | -                     | 887,725           |
| <b>Total</b>                             | <b>77,674,533</b>   | <b>(1,874,528)</b>    | <b>(10,023,019)</b>   | <b>65,776,986</b> |

| <b>Group Net Assets - 31 August 2024</b> | <b>Fixed Assets</b> | <b>NC Liabilities</b> | <b>LT Liabilities</b> | <b>Total</b>      |
|------------------------------------------|---------------------|-----------------------|-----------------------|-------------------|
|                                          | <b>£</b>            | <b>£</b>              | <b>£</b>              | <b>£</b>          |
| Unrestricted Funds                       | 75,916,631          | (1,662,131)           | (11,571,251)          | 62,683,249        |
| Restricted Funds - SCHAT                 | 54,281              | -                     | -                     | 54,281            |
| Restricted Funds                         | 6,746               | -                     | -                     | 6,746             |
| <b>Total</b>                             | <b>75,977,658</b>   | <b>(1,662,131)</b>    | <b>(11,571,251)</b>   | <b>62,744,276</b> |

| <b>Charity Net Assets – 31 August 2025</b> | <b>Fixed Assets</b> | <b>NC Liabilities</b> | <b>LT Liabilities</b> | <b>Total</b>      |
|--------------------------------------------|---------------------|-----------------------|-----------------------|-------------------|
|                                            | <b>£</b>            | <b>£</b>              | <b>£</b>              | <b>£</b>          |
| Unrestricted Funds                         | 76,732,527          | (1,646,419)           | (10,048,632)          | 65,037,476        |
| Restricted Funds - SCHAT                   | 54,281              | -                     | -                     | 54,281            |
| Restricted Funds                           | 880,233             | -                     | -                     | 880,233           |
| <b>Total</b>                               | <b>77,667,041</b>   | <b>(1,646,419)</b>    | <b>(10,048,632)</b>   | <b>65,971,990</b> |

| <b>Charity Net Assets – 31 August 2024</b> | <b>Fixed Assets</b> | <b>NC Liabilities</b> | <b>LT Liabilities</b> | <b>Total</b>      |
|--------------------------------------------|---------------------|-----------------------|-----------------------|-------------------|
|                                            | <b>£</b>            | <b>£</b>              | <b>£</b>              | <b>£</b>          |
| Unrestricted Funds                         | 75,916,631          | (1,433,845)           | (11,571,251)          | 62,911,535        |
| Restricted Funds - SCHAT                   | 54,281              | -                     | -                     | 54,281            |
| <b>Total</b>                               | <b>75,970,912</b>   | <b>(1,433,845)</b>    | <b>(11,571,251)</b>   | <b>62,965,816</b> |

## Stonyhurst – Governors' Annual Report and Accounts - Year ended 31 August 2025

**STONYHURST NOTES TO THE ACCOUNTS**

For the year ended 31 August 2025

**15. GROUP FUNDS**

|                                     | <b>Balance<br/>1 Sept<br/>2024</b> | <b>Incoming<br/>resources</b> | <b>Resources<br/>expended</b> | <b>Transfer<br/>to fixed<br/>assets</b> | <b>Balance<br/>31 Aug<br/>2025</b> |
|-------------------------------------|------------------------------------|-------------------------------|-------------------------------|-----------------------------------------|------------------------------------|
|                                     | £                                  | £                             | £                             | £                                       | £                                  |
| <b>RESTRICTED FUNDS</b>             |                                    |                               |                               |                                         |                                    |
| <b>GROUP AND CHARITY</b>            |                                    |                               |                               |                                         |                                    |
| Donations and fundraising           | -                                  | 3,992,590                     | (2,008,763)                   | (1,103,594)                             | 880,233                            |
| Stonyhurst Children's Holiday Trust | 54,281                             | -                             | -                             | -                                       | 54,281                             |
| Stonyhurst Charitable Fund          | 6,746                              | 746                           | -                             | -                                       | 7,492                              |
| <b>Total</b>                        | <b>61,027</b>                      | <b>3,993,336</b>              | <b>(2,008,763)</b>            | <b>(1,103,594)</b>                      | <b>942,006</b>                     |

|                                     | <b>Balance<br/>1 Sept<br/>2023</b> | <b>Incoming<br/>resources</b> | <b>Resources<br/>expended</b> | <b>Transfer<br/>to fixed<br/>assets</b> | <b>Balance<br/>31 Aug<br/>2024</b> |
|-------------------------------------|------------------------------------|-------------------------------|-------------------------------|-----------------------------------------|------------------------------------|
|                                     | £                                  | £                             | £                             | £                                       | £                                  |
| <b>RESTRICTED FUNDS</b>             |                                    |                               |                               |                                         |                                    |
| <b>GROUP AND CHARITY</b>            |                                    |                               |                               |                                         |                                    |
| 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                              |
| <b>Total</b>                        | <b>60,105</b>                      | <b>1,633,155</b>              | <b>(1,632,233)</b>            | <b>-</b>                                | <b>61,027</b>                      |

|                           | <b>Balance 1<br/>Sept 2024</b> | <b>Incoming<br/>resources</b> | <b>Resources<br/>expended</b> | <b>Transfer<br/>to fixed<br/>assets</b> | <b>Balance<br/>31 Aug<br/>2025</b> |
|---------------------------|--------------------------------|-------------------------------|-------------------------------|-----------------------------------------|------------------------------------|
|                           | £                              | £                             | £                             | £                                       | £                                  |
| <b>UNRESTRICTED FUNDS</b> |                                |                               |                               |                                         |                                    |
| <b>GROUP AND CHARITY</b>  |                                |                               |                               |                                         |                                    |
| General Funds - School    | 62,903,247                     | 23,590,755                    | (22,567,484)                  | 1,103,594                               | 65,030,112                         |
| General Funds - SCDL      | (219,998)                      | 705,021                       | (680,155)                     | -                                       | (195,132)                          |
| <b>Total</b>              | <b>62,683,249</b>              | <b>24,295,776</b>             | <b>(23,247,639)</b>           | <b>1,103,594</b>                        | <b>64,834,980</b>                  |

|                           | <b>Balance 1<br/>Sept 2023</b> | <b>Incoming<br/>resources</b> | <b>Resources<br/>expended</b> | <b>Transfer<br/>to fixed<br/>assets</b> | <b>Balance<br/>31 Aug<br/>2024</b> |
|---------------------------|--------------------------------|-------------------------------|-------------------------------|-----------------------------------------|------------------------------------|
|                           | £                              | £                             | £                             | £                                       | £                                  |
| <b>UNRESTRICTED FUNDS</b> |                                |                               |                               |                                         |                                    |
| <b>GROUP AND CHARITY</b>  |                                |                               |                               |                                         |                                    |
| General Funds             | 60,772,907                     | 25,727,210                    | (23,596,870)                  | -                                       | 62,903,247                         |
| General Funds - SCDL      | (226,307)                      | 206,307                       | (199,998)                     | -                                       | (219,998)                          |
| <b>Total</b>              | <b>60,546,600</b>              | <b>25,933,517</b>             | <b>(23,796,868)</b>           | <b>-</b>                                | <b>62,683,249</b>                  |

## Stonyhurst – Governors' Annual Report and Accounts - Year ended 31 August 2025

**STONYHURST NOTES TO THE ACCOUNTS**

For the year ended 31 August 2025

**16. CASH FLOW STATEMENT**

|                                                              | <b>2025</b>      | <b>2024</b>        |
|--------------------------------------------------------------|------------------|--------------------|
|                                                              | <b>£</b>         | <b>£</b>           |
| <b>Net (expenditure)/income</b>                              | 3,032,710        | 2,136,648          |
| Adjustments for:                                             |                  |                    |
| Loss (Gains) on investment assets                            | (1,082,164)      | (3,802,047)        |
| Dividend unrealised                                          | (499,773)        | (543,429)          |
| Management Fee on Investments                                | 200,170          | 183,057            |
| Interest payable                                             | 623,204          | 718,246            |
| Investment income                                            | (984,093)        | (996,920)          |
| Depreciation charge                                          | 1,018,070        | 991,056            |
| Profit on disposal of tangible asset                         | (438,300)        | (172,587)          |
| Property Revaluation                                         | (1,686,519)      | -                  |
| <b>Sub-Total</b>                                             | <b>183,305</b>   | <b>(1,485,976)</b> |
| <b>Movement in working capital</b>                           |                  |                    |
| Increase/ (Decrease) in debtors                              | (534,894)        | (62,974)           |
| Increase in creditors                                        | 2,091,528        | 668,350            |
| <b>Net Cash (outflow) / inflow from operating activities</b> | <b>1,739,939</b> | <b>(880,600)</b>   |

|                                         | <b>Balance at<br/>1st Sept<br/>2024</b> | <b>Cash<br/>flows</b> | <b>Non cash<br/>movements</b> | <b>Balance at<br/>31st Aug<br/>2025</b> |
|-----------------------------------------|-----------------------------------------|-----------------------|-------------------------------|-----------------------------------------|
|                                         | <b>£</b>                                | <b>£</b>              | <b>£</b>                      | <b>£</b>                                |
| <b>Analysis of changes in net funds</b> |                                         |                       |                               |                                         |
| Bank and cash                           | 1,816,219                               | 1,721,393             | -                             | 3,537,612                               |
| Finance lease liabilities               | -                                       | -                     | (162,543)                     | (162,543)                               |
| Loans due within one year               | (1,165,983)                             | 919,776               | -                             | (246,207)                               |
| Loans due after more than one year      | (8,301,609)                             | 251,302               | -                             | (8,050,307)                             |
| Advance fees within one year            | (765,440)                               | (78,613)              | 482,503                       | (361,550)                               |
| Advance fees more than one year         | (1,590,289)                             | (107,372)             | 671,428                       | (1,026,233)                             |
| <b>Net Funds</b>                        | <b>(10,007,102)</b>                     | <b>2,706,486</b>      | <b>991,388</b>                | <b>(6,309,228)</b>                      |

## Stonyhurst – Governors’ Annual Report and Accounts - Year ended 31 August 2025

**STONYHURST NOTES TO THE ACCOUNTS**

For the year ended 31 August 2025

**17. PENSION SCHEMES****VALUATION OF THE TEACHERS’ PENSION SCHEME**

Stonyhurst 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 £1,243,203 (2024: £1,567,690) and at the year-end £0 (2024 - £0) was accrued in respect of contributions to this scheme. From 2021, Stonyhurst has operated a hybrid model for those teachers wishing to remain in the TPS requiring them to contribute to the increased costs of membership and in effect capping Stonyhurst’s level of employer contributions.

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. Stonyhurst 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 and those teachers not in the TPS. Contributions are charged to the statement of financial activities as they become payable. Contributions to the scheme during 2025 totalled £961,492 (2024: £816,073).

STONYHURST NOTES TO THE ACCOUNTS

For the year ended 31 August 2025

18. RELATED PARTIES

Stonyhurst Charitable Fund (charity number 265478) has unreserved funds at year end of £7,492 (2024: £6,746) as shown in note 14 – Stonyhurst is the sole corporate trustee for Stonyhurst Charitable Fund.

The Christian Heritage Centre (CHC) repaid £0 (2024: £0) to Stonyhurst in the year. Interest of £62,735 (2024: £59,207) was charged on the loan. The loan balance between the CHC and Stonyhurst stood at £1,204,243 (note 10 Debtors) at year end (2024: £1,141,508).

Stonyhurst received £1,669,284 (2024: £1,525,997) 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 Governor).

Stonyhurst College Developments Limited (company number 1482392) decreased its loan by £0 (2024: £0). The balance outstanding as at 31st August 2025 was £227,363 (2024: £227,363). There is interest due on the loan of £13,642 (2024: £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. There is a current assumption that this will be paid out of current unrestricted funds. The Governors do not believe that a separate designated fund is required to reflect this liability.

20. CAPITAL COMMITMENTS

At the balance sheet date, Stonyhurst had capital commitments of £1,144,000 relating to the Art and Design project. These commitments represent amounts contracted for but not yet incurred or provided for in the financial statements at the reporting date.

21. COMMITMENTS UNDER OPERATING LEASES

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

|                            | 2025<br>£ | 2024<br>£ |
|----------------------------|-----------|-----------|
| Amounts due:               |           |           |
| Within one year            | 443,955   | 418,153   |
| Between one and five years | 407,780   | 366,954   |
| Total                      | 851,735   | 785,107   |