

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

England & Wales · Charity number 1149129

Details

Other names STONYHURST CHRISTIAN HERITAGE CENTRE

Status Registered

Legal form Charitable company

Company number [08095123](#)

Registered 2012-09-27

Register [View on the Charity Commission register](#)

Contact

Address Theodore House
Stonyhurst College
Stonyhurst
Clitheroe
BB7 9PZ

Phone 01254827329

Email events@christianheritagecentre.com

Website www.christianheritagecentre.com

Activities

Objects: THE OBJECTS OF THE CHARITY (THE OBJECTS) ARE TO:1 ADVANCE EDUCATION INCLUDING THE PROMOTION OF THE UNDERSTANDING OF RELIGION, RELIGIOUS DIVERSITY AND THE SACRED AND SPIRITUAL; AND2 ADVANCE AND PRESERVE CULTURE AND HERITAGE, FOR THE PUBLIC BENEFIT, INCLUDING BY (BUT NOT LIMITED TO) THE PROVISION OF A CHRISTIAN HERITAGE CENTRE IN OR AROUND STONYHURST IN LANCASHIRE.

Activities: Over the last four centuries Stonyhurst College and the Jesuit Order have been entrusted with an astonishing variety of rare and beautiful objects. The Christian Heritage Centre project is to offer education and spiritual formation inspired by the witness these objects bear to the faith story of Catholics in Britain.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** ENGLAND AND WALES
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£234,816	£298,946	-	-
2024-06-30	£104,915	£240,503	-	-
2023-06-30	£174,871	£213,600	-	-
2022-06-30	£99,384	£345,418	-	-
2021-06-30	£264,075	£329,771	-	-

Trustees

Name	Role	Appointed
ANTON DE PIRO D'AMICO INGUANEZ		2019-06-07
Dr Michael Dominic Hurley		2018-07-02
Dr Rebekah Lamb		2019-12-17
Franz Forrester		2014-04-01
Matthew Riley		2022-10-04
Michael Laking		2023-01-30
Rev Toby Lees		2023-06-23
Ryan Christopher		2018-02-19

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

England & Wales - Charity number 1149129

Accounts

Company registration number 08095123 (England and Wales)

Charity registration number 1149129 (England and Wales)

**THE CHRISTIAN HERITAGE CENTRE AT STONYHURST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 JUNE 2025**

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	F A Forrester R Christopher M D Hurley A J P E de Piro d'Amico Inguanez R Lamb M Riley M A Laking Rev T Lees	
Country of incorporation	United Kingdom (England and Wales)	08095123
Charity registration	England and Wales	1149129
Registered office	Stonyhurst College Stonyhurst Clitheroe Lancashire BB7 9PZ	
Independent examiner	PM+M Solutions for Business LLP New Century House Greenbank Technology Park Challenge Way Blackburn Lancashire BB1 5QB	
Bankers	National Westminster Bank PLC York Street Clitheroe Lancashire BB7 2DN	

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

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THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 29 JUNE 2025

The trustees present their annual report and financial statements for the year ended 29 June 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objects of the charity are to:

- advance education including the promotion of the understanding of religion, religious diversity and the sacred and spiritual, and
- advance and preserve culture and heritage for the public benefit, including (but not limited to) the provision of a Christian heritage centre in or around Stonyhurst in Lancashire.

The trustees have focused on making progress to "advance education including the promotion of the understanding of religion, religious diversity and the sacred and spiritual" by creating greater access to the collections of historic and religious artefacts of Stonyhurst College and have raised funds to do this further by creating accommodation and education space for visitors and eventually "the provision of a Christian heritage centre in or around Stonyhurst in Lancashire".

The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011, to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and planning the activities of the charity, including the guidance "Public Benefit: running a charity (PB2)".

Achievements and performance

June 2024 saw the continued delivery of a first, fully-established year-programme of activities based at Theodore House.

Most significantly, the charity's Christian Leadership Formation programme was successfully relaunched this year, with a cohort of 15 students joining the first of the three residentials that make up the programme. This was held in July at Theodore House (Stonyhurst), with the next two, shorter residentials being hosted in London at the Diocese of Westminster's retreat centre in Pinner, in October 2024 and February 2025.

The regular summer courses ran alongside this during the summer, with the annual iconography course and two theological courses taking place.

The autumn saw various retreat offerings for both laity, and separate retreats for priests and for permanent deacons. The latter marked a new offering for 2024, and represented a development of the charity's commitment to supporting clergy, and was well-received by attendees.

The charity was also delighted to welcome Prof. Marcus Cole from the Law Faculty of Notre Dame University in the autumn, hosting a talk on St Thomas More and Religious Freedom at Theodore House, and an event in Parliament, Westminster.

The one-year contract for the CHC's second member of staff came to an end in September. Unfortunately, the charity was unable to fund for a replacement, and so the human resource capacity was temporarily diminished.

The 2025 calendar year was launched on the basis of the patterns of events thus far established, again producing a published programme ahead of the year to advertise its offer. New to the programme was a 5-day Ignatian retreat for men during Lent, which proved tremendously popular, as well as a residential marriage preparation course, which in great part picked up custom from attendees at the previous spring's retreat for singles and dating couples.

Sadly, the same retreat did not attract sufficient interest in the spring of 2025 to be viable – most likely due to a change in marketing strategy and event format.

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 29 JUNE 2025

The CHC continued to provide support to third parties as requested, which this year included clergy input for the Personal Ordinariate of Our Lady of Walsingham, training for PSHE Leaders in Cardiff Archdiocese, and Marriage Preparation days for the Jesuit parish in Farm Street, London.

Financial review

The charity has total reserves of £3,249,436 (2024 - £3,313,924) and free reserves after excluding restricted funds and long term loans of £3,218,736 (2024 - £3,297,211). The charity had restricted funds of £30,700 (2024 - £16,713) comprising donations made for legal and professional fees, and sponsorship of course expenses. The charity intends to hold excess funds for significant periods of time. As the charity continues to grow, it will develop a reserves policy appropriate to its responsibilities and operations.

The charity's total income for the year was £234,816 (2024 - £104,915), comprising donations of £106,278 (2024 - £4,894), rental income of £36,000 (2024 - £36,000) and charitable events at Theodore House of £92,340 (2024 - £63,938). The funds will be used to forward the aims and objectives as detailed in this report.

Total expenditure for the year was £299,304 (2024 - £240,503). The charity made a deficit for the year of £64,488 (2024 - £135,588).

Plans for future periods

The charity is working on a major fund-raising campaign targeting £3.8m, in order to secure a long-term continuation and expansion of its activities. £1.15m of this target has already been secured as a pledge and discussions with potential benefactors are underway

Structure, governance and management

The Christian Heritage Centre at Stonyhurst is a charitable company limited by guarantee incorporated on 6 June 2012 and registered as a charity on 27 September 2012. The Christian Heritage Centre at Stonyhurst was established under a memorandum of association which established the objects and powers of the organisation and is governed under its articles of association dated 6 June 2012.

Trustees are appointed by the board of Trustees. There is a requirement for a proposer and seconder, and a majority vote of the trustees (at a valid trustees meeting) for that trustee to be elected. Trustees are not given specific training, but rather are appointed for the skills they bring to the board.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

F A Forrester

A M Chitnis

(Resigned 31 August 2024)

J R Browne

(Resigned 16 September 2024)

R Christopher

M D Hurley

A J P E de Piro d'Amico Inguanez

R Lamb

M Riley

M A Laking

Rev T Lees

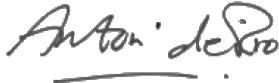
THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 29 JUNE 2025

Statement of trustees' responsibilities

The trustees, who are also the directors of The Christian Heritage Centre at Stonyhurst for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The trustees' report was approved by the Board of Trustees.



A J P E de Piro d'Amico Inguanez
Trustee

26 March 2026

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

I report to the trustees on my examination of the financial statements of The Christian Heritage Centre at Stonyhurst (the charity) for the year ended 29 June 2025.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

PM+M Solutions for Business LLP

Dean Rodgers ACA

For and on behalf of PM+M Solutions for Business LLP

New Century House
Greenbank Technology Park
Challenge Way
Blackburn
Lancashire
BB1 5QB
26 March 2026

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 29 JUNE 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	3	46,001	60,277	106,278	2,170	2,724	4,894
Charitable activities	4	83,056	9,284	92,340	50,871	13,067	63,938
Other trading activities	5	36,000	-	36,000	36,000	-	36,000
Investments	6	198	-	198	83	-	83
Total income		165,255	69,561	234,816	89,124	15,791	104,915
Expenditure on:							
Charitable events and initiatives	7	87,795	55,574	143,369	47,081	90	47,171
Charitable activities	8	155,935	-	155,935	190,608	2,724	193,332
Total expenditure		243,730	55,574	299,304	237,689	2,814	240,503
Net income/(expenditure) and movement in funds		(78,475)	13,987	(64,488)	(148,565)	12,977	(135,588)
Reconciliation of funds:							
Fund balances at 30 June 2024		3,297,211	16,713	3,313,924	3,445,776	3,736	3,449,512
Fund balances at 29 June 2025		3,218,736	30,700	3,249,436	3,297,211	16,713	3,313,924

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

BALANCE SHEET

AS AT 29 JUNE 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		4,201,712		4,217,231
Investments	13		1		1
			<u>4,201,713</u>		<u>4,217,232</u>
Current assets					
Debtors	15	236,520		216,709	
Cash at bank and in hand		27,027		13,490	
		<u>263,547</u>		<u>230,199</u>	
Creditors: amounts falling due within one year	16	<u>(1,215,824)</u>		<u>(1,133,507)</u>	
Net current liabilities			<u>(952,277)</u>		<u>(903,308)</u>
Total assets less current liabilities			<u>3,249,436</u>		<u>3,313,924</u>
The funds of the charity					
Restricted income funds	18		30,700		16,713
Unrestricted funds	19		3,218,736		3,297,211
			<u>3,249,436</u>		<u>3,313,924</u>

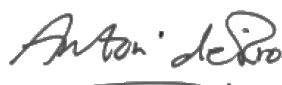
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 29 June 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 26 March 2026



A J P E de Piro d'Amico Inguanez
Trustee

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 JUNE 2025

1 Accounting policies

Charity information

The Christian Heritage Centre at Stonyhurst is a private company limited by guarantee incorporated in England and Wales. The registered office is Stonyhurst College, Stonyhurst, Clitheroe, Lancashire, BB7 9PZ.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Charities Act 2011, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Rent has been charged to the charity's subsidiary of £3,000 per month, and is included in the financial statements.

Income from the use of Theodore House for charitable events has been included in the financial statements.

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 JUNE 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	not depreciated
Catering equipment	20% straight line
Furniture and equipment	10% straight line
Computer equipment	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 JUNE 2025

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 JUNE 2025

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	<u>46,001</u>	<u>60,277</u>	<u>106,278</u>	<u>2,170</u>	<u>2,724</u>	<u>4,894</u>

4 Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Charitable events	<u>83,056</u>	<u>9,284</u>	<u>92,340</u>	<u>50,871</u>	<u>13,067</u>	<u>63,938</u>

5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Non-charitable trading activities	<u>36,000</u>	<u>36,000</u>

6 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	<u>198</u>	<u>83</u>

7 Expenditure on charitable events

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Charitable events	<u>87,795</u>	<u>55,574</u>	<u>143,369</u>	<u>47,081</u>	<u>90</u>	<u>47,171</u>

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 JUNE 2025

8 Expenditure on charitable activities

	2025 £	2024 £
Staff costs	50,872	67,234
Culture and heritage preservation	11,937	13,105
	<u>62,809</u>	<u>80,339</u>
Share of support and governance costs		
Support	89,646	110,083
Governance	3,480	2,910
	<u>155,935</u>	<u>193,332</u>
Analysis by fund		
Unrestricted funds	155,935	190,608
Restricted funds	-	2,724
	<u>155,935</u>	<u>193,332</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	<u>1</u>	<u>2</u>
Employment costs		
	2025 £	2024 £
Wages and salaries	44,256	60,220
Social security costs	5,164	5,687
Other pension costs	1,452	1,327
	<u>50,872</u>	<u>67,234</u>

Employment costs comprise those for key management personnel only.

There were no employees whose annual remuneration was more than £60,000.

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 JUNE 2025

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Tangible fixed assets

	Leasehold improvements £	Catering equipment £	Furniture and equipment £	Computer equipment £	Total £
Cost					
At 30 June 2024	4,695,461	6,940	168,434	5,752	4,876,587
At 29 June 2025	4,695,461	6,940	168,434	5,752	4,876,587
Depreciation and impairment					
At 30 June 2024	557,896	6,940	87,879	5,316	658,031
Depreciation charged in the year	-	-	16,766	78	16,844
At 29 June 2025	557,896	6,940	104,645	5,394	674,875
Carrying amount					
At 29 June 2025	4,137,565	-	63,789	358	4,201,712
At 29 June 2024	4,137,565	-	79,230	436	4,217,231

13 Fixed asset investments

		Other investments £
Cost or valuation		
At 30 June 2024 & 29 June 2025		1
Carrying amount		
At 29 June 2025		1
At 29 June 2024		1
Other investments comprise:	Notes	2025 £
Investments in subsidiaries	14	1
		2024 £
		1

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 JUNE 2025

14 Subsidiaries

Details of the charity's subsidiaries at 29 June 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
The Christian Heritage Centre at Stonyhurst Trading Limited	England and Wales	Event management	Ordinary	100.00	

The Christian Heritage Centre at Stonyhurst Trading Limited is not consolidated into the financial statements of the Christian Heritage Centre at Stonyhurst as the company has taken advantage of the exemption provided by Section 479A of the Companies Act 2006 not to include the Christian Heritage Centre at Stonyhurst Trading Limited as it is immaterial to the parent charity.

15 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	1,441	941
Amounts owed by subsidiary undertakings	188,730	173,454
Other debtors	45,859	41,778
Prepayments and accrued income	490	536
	<u>236,520</u>	<u>216,709</u>

16 Creditors: amounts falling due within one year

	2025	2024
	£	£
Borrowings	1,190,673	1,126,342
Trade creditors	21,474	4,255
Accruals and deferred income	3,677	2,910
	<u>1,215,824</u>	<u>1,133,507</u>

Borrowings comprise a loan agreement that the charity entered into on the 25 April 2018 with Stonyhurst, a charitable company registered with charity number 1127929 incorporated and registered in England and Wales with company number 06632303, whose registered office is at Stonyhurst College, Clitheroe, Lancashire, BB7 9PZ. The loan is for £1,000,000 and interest is charged at a rate of 1.75% per annum above Bank of England base rate. The loan is unsecured, per the signed agreement on the 25 April 2018. The repayment date was initially the fifth anniversary of the date of the agreement, being the 25 April 2023, however the repayment date has been deferred in accordance with the provisions of the agreement. If interest is not paid in the specified period, the interest is capitalised and added to the principal of the loan.

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 JUNE 2025

17 Retirement benefit schemes

	2025	2024
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>1,452</u>	<u>1,327</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 30 June 2024	Incoming resources	Resources expended	At 29 June 2025
	£	£	£	£
Restricted funds	<u>16,713</u>	<u>69,561</u>	<u>(55,574)</u>	<u>30,700</u>
Previous year:	At 30 June 2023	Incoming resources	Resources expended	At 29 June 2024
	£	£	£	£
Restricted funds	<u>3,736</u>	<u>15,791</u>	<u>(2,814)</u>	<u>16,713</u>

Restricted funds comprise donations received for the library, legal and professional costs, and sponsorship of course expenses.

Transfers to unrestricted funds are made once restrictions are fulfilled and to classify income against expenditure where appropriate.

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 30 June 2024	Incoming resources	Resources expended	At 29 June 2025
	£	£	£	£
General funds	<u>3,297,211</u>	<u>165,255</u>	<u>(243,730)</u>	<u>3,218,736</u>
Previous year:	At 30 June 2023	Incoming resources	Resources expended	At 29 June 2024
	£	£	£	£
General funds	<u>3,445,776</u>	<u>89,124</u>	<u>(237,689)</u>	<u>3,297,211</u>

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 JUNE 2025

20 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 29 June 2025:			
Tangible assets	4,201,712	-	4,201,712
Investments	1	-	1
Current assets/(liabilities)	(982,977)	30,700	(952,277)
	<u>3,218,736</u>	<u>30,700</u>	<u>3,249,436</u>
	<u><u>3,218,736</u></u>	<u><u>30,700</u></u>	<u><u>3,249,436</u></u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 29 June 2024:			
Tangible assets	4,217,231	-	4,217,231
Investments	1	-	1
Current assets/(liabilities)	(920,021)	16,713	(903,308)
	<u>3,297,211</u>	<u>16,713</u>	<u>3,313,924</u>
	<u><u>3,297,211</u></u>	<u><u>16,713</u></u>	<u><u>3,313,924</u></u>

21 Operating lease commitments

The charity has leased the land and buildings of The Corn Mill, Hurst Green, Stonyhurst for 25 years from 2 May 2017. The annual rent payable is at a peppercorn rent of £1. The charity has the right to renew the lease at the end of the current term.

22 Related party transactions

Included in debtors is an intercompany balance between The Christian Heritage Centre at Stonyhurst Limited and its subsidiary, The Christian Heritage Centre at Stonyhurst Trading Limited. At year end, the balance of this was £188,730 (2024- £173,454) owed by The Christian Heritage Centre at Stonyhurst Trading Limited to The Christian Heritage Centre at Stonyhurst Limited. The balance is in respect of expenditure incurred on behalf of The Christian Heritage Centre at Stonyhurst Trading Limited by The Christian Heritage Centre at Stonyhurst Limited, as well as £20,000 in start up funds to The Christian Heritage Centre at Stonyhurst Trading Limited to begin trading activities. Included in the loan account is the rental due to The Christian Heritage Centre Limited by the Trading company of £3,000 per month and the income received by the Christian Heritage Centre Trading Limited on behalf of The Christian Heritage Centre Ltd for charitable events held at Theodore House.

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

England & Wales - Charity number 1149129

Accounts

Charity registration number 1149129 (England and Wales)

Company registration number 08095123

**THE CHRISTIAN HERITAGE CENTRE AT STONYHURST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 JUNE 2024**

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	F A Forrester R Christopher M D Hurley A J P E de Piro d'Amico Inguanez R Lamb M Riley M A Laking Rev T Lees
Charity number (England and Wales)	1149129
Company number	08095123
Registered office	Stonyhurst College Stonyhurst Clitheroe Lancashire BB7 9PZ
Independent examiner	PM+M Solutions for Business LLP New Century House Greenbank Technology Park Challenge Way Blackburn Lancashire BB1 5QB
Bankers	National Westminster Bank PLC York Street Clitheroe Lancashire BB7 2DN

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

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THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 29 JUNE 2024

The trustees present their annual report and financial statements for the year ended 29 June 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objects of the charity are to:

- advance education including the promotion of the understanding of religion, religious diversity and the sacred and spiritual, and
- advance and preserve culture and heritage for the public benefit, including (but not limited to) the provision of a Christian heritage centre in or around Stonyhurst in Lancashire.

The trustees have focused on making progress to "advance education including the promotion of the understanding of religion, religious diversity and the sacred and spiritual" by creating greater access to the collections of historic and religious artefacts of Stonyhurst College and have raised funds to do this further by creating accommodation and education space for visitors and eventually "the provision of a Christian heritage centre in or around Stonyhurst in Lancashire".

The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011, to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and planning the activities of the charity, including the guidance "Public Benefit: running a charity (PB2)".

Achievements and performance

June 2023 saw the charity continuing to re-establish a year-round calendar of events, following the full restart of post-Covid activity the year before.

Over the course of the summer months, the charity ran its now-regular summer courses, including its iconography course and summer theological courses. Attendance was increased at all of these with respect to the previous year, with feedback continuing to be excellent for all the courses.

The one-year contract for the CHC's assistant came to an end in September, and a new member of staff was recruited to take on this role. Unusually, a post-doctoral theology student applied for – and was given – the job, and his contributions to CHC content, both online and at in-person events, was greatly welcomed.

The autumn continued with programmed retreats for clergy and laity alike, as well as a relaunch of the charity's Christian Leadership Formation programme for 2024. A significant effort was expended in promoting this programme widely to secure both a cohort and funding for a restart of the programme, both of which were achieved over the course of the first half of 2024.

The autumn also saw more time expended on networking and engaging with other Catholic entities, with CHC delivering content to support dioceses, parishes and other organisations. In particular, a regular collaboration was established with the Jesuit parish in Farm Street, London.

At the start of 2024, the charity was in a position for the first time of having a programme of events planned and finalised for the year ahead, and ready to advertise in a single brochure. This proved to be an effective way of disseminating and advertising the CHC's events, and 2024 saw most CHC events achieve near- or actual capacity.

One of the events that was new for 2024 was a retreat aimed specifically at young adults, whether single, dating or engaged, around the theme of the vocation to marriage. This proved hugely popular and was very well-received, and responded to a new niche within the CHC's potential audience. The weekend, which will become a regular part of the CHC's annual programme, was also intended as part of a broader programme development intended to support a pathway for young adults into marriage and parenthood.

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 29 JUNE 2024

The rest of the charity's retreats in the first half of 2024 were similarly well-attended, and together with the recruitment of a second cohort of students for the Christian Leadership Formation programme, June 2024 marked a solid position for the charity in terms of its development and outreach.

Financial review

The charity has total reserves of £3,313,924 (2023 - 3,449,512) and free reserves after excluding restricted funds and long term loans of £3,297,211 (2023 - £3,445,776). The charity had restricted funds of £16,713 (2023 - £3,736) comprising donations made for legal and professional fees, and sponsorship of course expenses. The charity intends to hold excess funds for significant periods of time. As the charity continues to grow, it will develop a reserves policy appropriate to its responsibilities and operations.

The charity's total income for the year was £104,915 (2023 - £174,871), comprising donations of £4,894 (2023 - £99,861), rental income of £36,000 (2023 - £36,000) and charitable events at Theodore House of £63,938 (2023 - £39,010). The funds will be used to forward the aims and objectives as detailed in this report.

Total expenditure for the year was £240,503 (2023 - £213,600). The charity made a deficit for the year of £135,588 (2023 - £38,729).

Plans for future periods

The charity will shortly be launching a major fund-raising campaign targeting £3.8m, in order to secure a long-term continuation and expansion of its activities. The charity has already received a pledge of £1.15m towards this campaign ahead of its launch.

Structure, governance and management

The Christian Heritage Centre at Stonyhurst is a charitable company limited by guarantee incorporated on 6 June 2012 and registered as a charity on 27 September 2012. The Christian Heritage Centre at Stonyhurst was established under a memorandum of association which established the objects and powers of the organisation and is governed under its articles of association dated 6 June 2012.

Trustees are appointed by the board of Trustees. There is a requirement for a proposer and seconder, and a majority vote of the trustees (at a valid trustees meeting) for that trustee to be elected. Trustees are not given specific training, but rather are appointed for the skills they bring to the board.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

F A Forrester	
A M Chitnis	(Resigned 31 August 2024)
Lord Deben (S J Gummer)	(Resigned 30 June 2023)
J R Browne	(Resigned 16 September 2024)
R Christopher	
M D Hurley	
A J P E de Piro d'Amico Inguanez	
R Lamb	
M Riley	
M A Laking	
Rev T Lees	

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 29 JUNE 2024

Statement of trustees' responsibilities

The trustees, who are also the directors of The Christian Heritage Centre at Stonyhurst for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The trustees' report was approved by the Board of Trustees.



A J P E de Piro d'Amico Inguanez
Trustee

28 March 2025

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

I report to the trustees on my examination of the financial statements of The Christian Heritage Centre at Stonyhurst (the charity) for the year ended 29 June 2024.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Dean Rodgers ACA

For and on behalf of PM+M Solutions for Business LLP

New Century House
Greenbank Technology Park
Challenge Way
Blackburn
Lancashire
BB1 5QB
28 March 2025

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 29 JUNE 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	3	2,170	2,724	4,894	99,474	387	99,861
Charitable activities	4	50,871	13,067	63,938	37,760	1,250	39,010
Other trading activities	5	36,000	-	36,000	36,000	-	36,000
Investments	6	83	-	83	-	-	-
Total income		89,124	15,791	104,915	173,234	1,637	174,871
Expenditure on:							
Charitable events	7	47,081	90	47,171	43,673	-	43,673
Charitable activities	8	190,608	2,724	193,332	143,798	26,129	169,927
Total expenditure		237,689	2,814	240,503	187,471	26,129	213,600
Net income/(expenditure) and movement in funds		(148,565)	12,977	(135,588)	(14,237)	(24,492)	(38,729)
Reconciliation of funds:							
Fund balances at 30 June 2023		3,445,776	3,736	3,449,512	3,460,013	28,228	3,488,241
Fund balances at 29 June 2024		3,297,211	16,713	3,313,924	3,445,776	3,736	3,449,512

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

BALANCE SHEET

AS AT 29 JUNE 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		4,217,231		4,234,280
Investments	13		1		1
			<u>4,217,232</u>		<u>4,234,281</u>
Current assets					
Debtors	15	216,709		186,727	
Cash at bank and in hand		13,490		79,322	
		<u>230,199</u>		<u>266,049</u>	
Creditors: amounts falling due within one year	16	<u>(1,133,507)</u>		<u>(1,050,818)</u>	
Net current liabilities			<u>(903,308)</u>		<u>(784,769)</u>
Total assets less current liabilities			<u>3,313,924</u>		<u>3,449,512</u>
The funds of the charity					
Restricted income funds	20		16,713		3,736
Unrestricted funds	18		3,297,211		3,445,776
			<u>3,313,924</u>		<u>3,449,512</u>

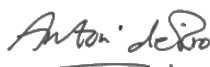
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 29 June 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 28 March 2025



A J P E de Piro d'Amico Inguanez
Trustee

Company registration number 08095123 (England and Wales)

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 JUNE 2024

1 Accounting policies

Charity information

The Christian Heritage Centre at Stonyhurst is a private company limited by guarantee incorporated in England and Wales. The registered office is Stonyhurst College, Stonyhurst, Clitheroe, Lancashire, BB7 9PZ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities Act 2011, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Rent has been charged to the charity's subsidiary of £3,000 per month, and is included in the financial statements.

Income from the use of Theodore House for charitable events has been included in the financial statements.

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 JUNE 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	not depreciated
Catering equipment	20% straight line
Furniture and equipment	10% straight line
Computer equipment	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 JUNE 2024

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 JUNE 2024

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	<u>2,170</u>	<u>2,724</u>	<u>4,894</u>	<u>99,474</u>	<u>387</u>	<u>99,861</u>

4 Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Charitable events	<u>50,871</u>	<u>13,067</u>	<u>63,938</u>	<u>37,760</u>	<u>1,250</u>	<u>39,010</u>

5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Non-charitable trading activities	<u>36,000</u>	<u>36,000</u>

6 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	<u>83</u>	<u>-</u>

7 Expenditure on charitable events

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Charitable events	<u>47,081</u>	<u>90</u>	<u>47,171</u>	<u>43,673</u>	<u>-</u>	<u>43,673</u>

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 JUNE 2024

8 Expenditure on charitable activities

	2024 £	2023 £
Staff costs	67,234	61,459
Culture and heritage preservation	13,105	17,158
	<u>80,339</u>	<u>78,617</u>
Share of support and governance costs (see note)		
Support	110,083	88,305
Governance	2,910	3,005
	<u>193,332</u>	<u>169,927</u>
Analysis by fund		
Unrestricted funds	190,608	143,798
Restricted funds	2,724	26,129
	<u>193,332</u>	<u>169,927</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	<u>2</u>	<u>2</u>
Employment costs	2024 £	2023 £
Wages and salaries	60,220	54,712
Social security costs	5,687	5,477
Other pension costs	1,327	1,270
	<u>67,234</u>	<u>61,459</u>

Employment costs comprise those for key management personnel only.

There were no employees whose annual remuneration was more than £60,000.

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 JUNE 2024

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Tangible fixed assets

	Leasehold improvements £	Catering equipment £	Furniture and equipment £	Computer equipment £	Total £
Cost					
At 30 June 2023	4,695,461	6,940	167,109	5,752	4,875,262
At 29 June 2024	4,695,461	6,940	167,109	5,752	4,875,262
Depreciation and impairment					
At 30 June 2023	557,896	1,995	71,168	5,238	636,297
Depreciation charged in the year	-	4,945	16,711	78	21,734
At 29 June 2024	557,896	6,940	87,879	5,316	658,031
Carrying amount					
At 29 June 2024	4,137,565	-	79,230	436	4,217,231
At 29 June 2023	4,137,565	260	95,941	514	4,234,280

13 Fixed asset investments

		Other investments £
Cost or valuation		
At 30 June 2023 & 29 June 2024		1
Carrying amount		
At 29 June 2024		1
At 29 June 2023		1
Other investments comprise:	Notes	2024 £
Investments in subsidiaries	14	1
		2023 £
		1

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 JUNE 2024

14 Subsidiaries

Details of the charity's subsidiaries at 29 June 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
The Christian Heritage Centre at Stonyhurst Trading Limited	England and Wales	Event management	Ordinary	100.00	

The Christian Heritage Centre at Stonyhurst Trading Limited is not consolidated into the financial statements of the Christian Heritage Centre at Stonyhurst as the company has taken advantage of the exemption provided by Section 479A of the Companies Act 2006 not to include the Christian Heritage Centre at Stonyhurst Trading Limited as it is immaterial to the parent charity.

15 Debtors

	2024	2023
Amounts falling due within one year:	£	£
Trade debtors	941	5,850
Amounts owed by subsidiary undertakings	173,454	129,873
Other debtors	41,778	50,425
Prepayments and accrued income	536	579
	<u>216,709</u>	<u>186,727</u>

16 Creditors: amounts falling due within one year

	2024	2023
	£	£
Borrowings	1,126,342	1,039,747
Trade creditors	4,255	5,604
Accruals and deferred income	2,910	5,467
	<u>1,133,507</u>	<u>1,050,818</u>

Borrowings comprise a loan agreement that the charity entered into on the 25 April 2018 with Stonyhurst, a charitable company registered with charity number 1127929 incorporated and registered in England and Wales with company number 06632303, whose registered office is at Stonyhurst College, Clitheroe, Lancashire, BB7 9PZ. The loan is for £1,000,000 and interest is charged at a rate of 1.75% per annum above Bank of England base rate. The loan is unsecured, per the signed agreement on the 25 April 2018. The repayment date was initially the fifth anniversary of the date of the agreement, being the 25 April 2023, however the repayment date has been deferred to 25 April 2025 in accordance with the terms of the loan agreement. If interest is not paid in the specified period, the interest is capitalised and added to the principal of the loan.

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 JUNE 2024

17 Retirement benefit schemes

	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>1,327</u>	<u>1,270</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 30 June 2023	Incoming resources	Resources expended	At 29 June 2024
	£	£	£	£
General funds	<u>3,445,776</u>	<u>89,124</u>	<u>(237,689)</u>	<u>3,297,211</u>
Previous year:	At 30 June 2022	Incoming resources	Resources expended	At 29 June 2023
	£	£	£	£
General funds	<u>3,460,013</u>	<u>173,234</u>	<u>(187,471)</u>	<u>3,445,776</u>

19 Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 29 June 2024:			
Tangible assets	4,217,231	-	4,217,231
Investments	1	-	1
Current assets/(liabilities)	<u>(920,021)</u>	<u>16,713</u>	<u>(903,308)</u>
	<u>3,297,211</u>	<u>16,713</u>	<u>3,313,924</u>

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 JUNE 2024

19 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 29 June 2023:			
Tangible assets	4,234,280	-	4,234,280
Investments	1	-	1
Current assets/(liabilities)	(788,505)	3,736	(784,769)
	<u>3,445,776</u>	<u>3,736</u>	<u>3,449,512</u>

20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 30 June 2023 £	Incoming resources £	Resources expended £	At 29 June 2024 £
Restricted funds	<u>3,736</u>	<u>15,791</u>	<u>(2,814)</u>	<u>16,713</u>
Previous year:				
	At 30 June 2022 £	Incoming resources £	Resources expended £	At 29 June 2023 £
Restricted funds	<u>28,228</u>	<u>1,637</u>	<u>(26,129)</u>	<u>3,736</u>

Restricted funds comprise donations received for the library, legal and professional costs, and sponsorship of course expenses.

Transfers to unrestricted funds are made once restrictions are fulfilled and to classify income against expenditure where appropriate.

21 Operating lease commitments

The charity has leased the land and buildings of The Corn Mill, Hurst Green, Stonyhurst for 25 years from 2 May 2017. The annual rent payable is at a peppercorn rent of £1. The charity has the right to renew the lease at the end of the current term.

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 JUNE 2024

22 Related party transactions

Included in debtors is an intercompany balance between The Christian Heritage Centre at Stonyhurst Limited and its subsidiary, The Christian Heritage Centre at Stonyhurst Trading Limited. At year end, the balance of this was £173,454 (2023- £129,873) owed by The Christian Heritage Centre at Stonyhurst Trading Limited to The Christian Heritage Centre at Stonyhurst Limited. The balance is in respect of expenditure incurred on behalf of The Christian Heritage Centre at Stonyhurst Trading Limited by The Christian Heritage Centre at Stonyhurst Limited, as well as £20,000 in start up funds to The Christian Heritage Centre at Stonyhurst Trading Limited to begin trading activities. Included in the loan account is the rental due to The Christian Heritage Centre Limited by the Trading company of £3,000 per month and the income received by the Christian Heritage Centre Trading Limited on behalf of The Christian Heritage Centre Ltd for charitable events held at Theodore House.

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

England & Wales - Charity number 1149129

Accounts

Charity registration number 1149129

Company registration number 08095123 (England and Wales)

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 JUNE 2023

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	F A Forrester A M Chitnis J R Browne R Christopher M D Hurley A J P E de Piro d'Amico Inguanez R Lamb M Riley M A Laking Rev T Lees	(Appointed 4 October 2022) (Appointed 30 January 2023) (Appointed 23 June 2023)
Charity number	1149129	
Company number	08095123	
Registered office	Stonyhurst College Stonyhurst Clitheroe Lancashire BB7 9PZ	
Independent examiner	PM+M Solutions for Business LLP New Century House Greenbank Technology Park Challenge Way Blackburn Lancashire BB1 5QB	
Bankers	National Westminster Bank PLC York Street Clitheroe Lancashire BB7 2DN	

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

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THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 29 JUNE 2023

The trustees present their annual report and financial statements for the year ended 29 June 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objects of the charity are to:

- advance education including the promotion of the understanding of religion, religious diversity and the sacred and spiritual, and
- advance and preserve culture and heritage for the public benefit, including (but not limited to) the provision of a Christian heritage centre in or around Stonyhurst in Lancashire.

The trustees have focused on making progress to "advance education including the promotion of the understanding of religion, religious diversity and the sacred and spiritual" by creating greater access to the collections of historic and religious artefacts of Stonyhurst College and have raised funds to do this further by creating accommodation and education space for visitors and eventually "the provision of a Christian heritage centre in or around Stonyhurst in Lancashire".

The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011, to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and planning the activities of the charity, including the guidance "Public Benefit: running a charity (PB2)".

Achievements and performance

June 2022 saw the recommencement of the charity's activities in-person, as well as the restart of its subsidiary commercial activity, at Theodore House.

The charity launched the summer with three residential courses that it now considers part of its established annual offering: one on iconography, and two further courses of a theological nature. With respect to previous iterations of these courses, attendance was increased for the iconography and one of the theological courses, and the feedback received continued to be excellent. One of the courses had to be cancelled due to a lack of uptake. This perhaps reflected the effect of the dormancy of the charity's in-person activities at a critical time in the development of its public offering. Further discussions were had with the CHC's partners across all three courses in order to keep developing the uptake, the content and the accessibility of the material offered, so as to always improve the CHC's offer.

As when the charity had begun developing its operation before Covid, it took on a second member of staff: a full-time, onsite graduate to assist with communications and administration, as well as to provide Theodore House with a further hospitality/meet-and-greet resource in exchange for the accommodation provided to the assistant.

The charity also returned to its previous schedule of a retreat for clergy in the autumn, bringing together 14 priests from around the UK for five days, followed by a second clergy retreat in the spring of 2023, at which numbers were increased to 20.

Other in-person activities that the charity had previously begun offering were resumed, such as a marriage preparation course for couples in the local area. In March, the charity organised an exhibition on the Shroud of Turin, which was a considerable success. The exhibition was open to members of the public over a number of days, as well as further days being made available to pre-booked groups. Two public talks were expanded to three, in the face of popular demand. The exhibition engaged some 900 individuals in total, and helped raise the profile of both the charity and its facility.

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 29 JUNE 2023

A programme of weekend retreats was offered for 2023 based on the very successful series of online talks, "Saints, Scholars and Spiritual Masters". The retreats each focussed on one of the saints that had featured in the talks, and were led by the same speaker. Two of these retreats fell within the current reporting year: one filled up Theodore House's bedroom capacity, exceeding the target attendance and receiving excellent feedback. The second had to be cancelled due to lack of interest.

In May 2023 the CHC held a "Walk for Life", a sponsored 2.5 hour walk along the Tolkien Trail to raise funds for Right to Life, a pro-life charity. The walk featured talks from speakers, including the Lord Alton of Liverpool, prayer in the local St Peter's church, and tea and cakes afterwards in Theodore House. The event was a great success with some 100 attendees turning out for a day of camaraderie and prayer.

The charity also offered a first conference in May aimed at educators. This was only moderately-successful in terms of the attendance, just failing to meet the hoped-for target. As a new venture, however, the event was a useful learning experience, providing valuable feedback around the type of content and input required.

Towards the end of the reporting period, the charity also co-hosted a conference on "Faith and Future Generations" with Porticus UK, one of its previous benefactors, for partners working with young people in order to consider challenges and responses in relation to safeguarding issues. The reporting year closed with the annual iconography course, which built on the previous' summer's course with a growth in attendance and further development of the content.

Over the course of the year, the charity saw its subsidiary operation re-commence under the guidance of newly-employed and initially part-time Business Manager. The development of this side-by-side commercial activity at Theodore House necessitated the expansion of the Business Manager's hours at the start of 2023.

Financial review

The charity has total reserves of £3,449,512 (2022 - 3,488,241) and free reserves after excluding restricted funds and long term loans of £3,445,776 (2022 - £2,419,896). The charity had restricted funds of £3,736 (2022 - £28,228) comprising donations made for legal and professional fees, and sponsorship of course expenses. The charity intends to hold excess funds for significant periods of time. As the charity continues to grow, it will develop a reserves policy appropriate to its responsibilities and operations.

The charity's total income for the year was £174,871 (2022 - £99,384), comprising donations of £99,861 (2022 - £39,227), rental income of £36,000 (2022 - £36,000) and charitable events at Theodore House of £39,010 (2022 - £24,157). The funds will be used to forward the aims and objectives as detailed in this report.

Total expenditure for the year was £213,600 (2022 - £345,418). The charity made a deficit for the year of £38,729 (2022 - £246,034).

Structure, governance and management

The Christian Heritage Centre at Stonyhurst is a charitable company limited by guarantee incorporated on 6 June 2012 and registered as a charity on 27 September 2012. The Christian Heritage Centre at Stonyhurst was established under a memorandum of association which established the objects and powers of the organisation and is governed under its articles of association dated 6 June 2012.

Trustees are appointed by the board of Trustees. There is a requirement for a proposer and seconder, and a majority vote of the trustees (at a valid trustees meeting) for that trustee to be elected. Trustees are not given specific training, but rather are appointed for the skills they bring to the board.

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 29 JUNE 2023

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

F A Forrester	
Fr A Porter SJ	(Resigned 30 September 2022)
A M Chitnis	
Lord Deben (S J Gummer)	(Resigned 30 June 2023)
J R Browne	
Br S Burke OP	(Resigned 30 September 2022)
R Christopher	
M D Hurley	
Sr E (G) Edwards	(Resigned 7 November 2022)
A J P E de Piro d'Amico Inguanez	
R Lamb	
M Riley	(Appointed 4 October 2022)
M A Laking	(Appointed 30 January 2023)
Rev T Lees	(Appointed 23 June 2023)

Statement of trustees' responsibilities

The trustees, who are also the directors of The Christian Heritage Centre at Stonyhurst for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.



A J P E de Piro d'Amico Inguanez
Trustee

28 March 2024

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

I report to the trustees on my examination of the financial statements of The Christian Heritage Centre at Stonyhurst (the charity) for the year ended 29 June 2023.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

PM+M Solutions for Business LLP

PM+M Solutions for Business LLP

New Century House
Greenbank Technology Park
Challenge Way
Blackburn
Lancashire
BB1 5QB

Dated: 28 March 2024

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 29 JUNE 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies	4	99,474	387	99,861	38,194	1,033	39,227
Charitable events	5	37,760	1,250	39,010	24,157	-	24,157
Other activities	6	36,000	-	36,000	36,000	-	36,000
Total income		173,234	1,637	174,871	98,351	1,033	99,384
Expenditure on:							
Charitable events	7	43,673	-	43,673	27,553	6,583	34,136
Charitable activities	8	143,798	26,129	169,927	274,109	37,173	311,282
Total expenditure		187,471	26,129	213,600	301,662	43,756	345,418
Gross transfers between funds		-	-	-	190,302	(190,302)	-
Net expenditure for the year/ Net movement in funds		(14,237)	(24,492)	(38,729)	(13,009)	(233,025)	(246,034)
Fund balances at 30 June 2022		3,460,013	28,228	3,488,241	3,473,022	261,253	3,734,275
Fund balances at 29 June 2023		3,445,776	3,736	3,449,512	3,460,013	28,228	3,488,241

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

BALANCE SHEET

AS AT 29 JUNE 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13	4,234,280		4,252,760	
Investments	14		1		1
		<u>4,234,281</u>		<u>4,252,761</u>	
Current assets					
Debtors	16	186,727		206,733	
Cash at bank and in hand		79,322		83,895	
		<u>266,049</u>		<u>290,628</u>	
Creditors: amounts falling due within one year	17	<u>(1,050,818)</u>		<u>(15,031)</u>	
Net current (liabilities)/assets			<u>(784,769)</u>		<u>275,597</u>
Total assets less current liabilities			<u>3,449,512</u>		<u>4,528,358</u>
Creditors: amounts falling due after more than one year	18		-		(1,040,117)
Net assets			<u>3,449,512</u>		<u>3,488,241</u>
The funds of the charity					
Restricted income funds	20		3,736		28,228
Unrestricted funds			3,445,776		3,460,013
			<u>3,449,512</u>		<u>3,488,241</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 29 June 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 28 March 2024



A J P E de Piro d'Amico Inguanez
Trustee

Company registration number 08095123 (England and Wales)

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 JUNE 2023

1 Accounting policies

Charity information

The Christian Heritage Centre at Stonyhurst is a private company limited by guarantee incorporated in England and Wales. The registered office is Stonyhurst College, Stonyhurst, Clitheroe, Lancashire, BB7 9PZ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities Act 2011, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Rent has been charged to the charity's subsidiary of £3,000 per month, and is included in the financial statements.

Income from the use of Theodore House for charitable events has been included in the financial statements.

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 JUNE 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	not depreciated
Catering equipment	20% straight line
Furniture and equipment	10% straight line
Computer equipment	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 JUNE 2023

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Change in accounting policy

The Trustees have elected to cease further depreciation of leasehold improvements on the basis of advice received by the charity of its right to renew the related lease at the end of the current term. No changes have been made in respect of prior periods.

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 JUNE 2023

3 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

4 Donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total Unrestricted 2023 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	99,474	387	99,861	38,194	1,033
	<u>99,474</u>	<u>387</u>	<u>99,861</u>	<u>38,194</u>	<u>1,033</u>

5 Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Charitable events income	37,760	1,250	39,010	24,157	-	24,157
	<u>37,760</u>	<u>1,250</u>	<u>39,010</u>	<u>24,157</u>	<u>-</u>	<u>24,157</u>

6 Income from other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Rental income	36,000	36,000
	<u>36,000</u>	<u>36,000</u>

7 Charitable events

	Unrestricted funds 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Charitable events expenditure	43,673	27,553	6,583	34,136
	<u>43,673</u>	<u>27,553</u>	<u>6,583</u>	<u>34,136</u>

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 JUNE 2023

8 Charitable activities

	2023 £	2022 £
Staff costs	61,459	37,151
Culture and heritage preservation	17,158	12,708
	<u>78,617</u>	<u>49,859</u>
Share of support costs (see note 9)	88,305	256,723
Share of governance costs (see note 9)	3,005	4,700
	<u>169,927</u>	<u>311,282</u>
Analysis by fund		
Unrestricted funds	143,798	274,109
Restricted funds	26,129	37,173
	<u>169,927</u>	<u>311,282</u>

9 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Culture and heritage preservation	31,790	3,005	34,795	234,148	4,700	238,848
Interest payable	56,515	-	56,515	22,575	-	22,575
	<u>88,305</u>	<u>3,005</u>	<u>91,310</u>	<u>256,723</u>	<u>4,700</u>	<u>261,423</u>
Analysed between:						
Charitable activities	<u>88,305</u>	<u>3,005</u>	<u>91,310</u>	<u>256,723</u>	<u>4,700</u>	<u>261,423</u>

Governance costs comprises accrued payments to the independent examiners of £2,770 (2022- £2,350) and differences in accrued amounts relating to the previous auditors of £0 (2022- £2,500) for audit fees, and differences in accrued amounts relating to the independent examiners of £235 (2022- less £150) for independent examination fees.

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 JUNE 2023

11 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	2	1

Employment costs

	2023 £	2022 £
Wages and salaries	54,712	36,136
Social security costs	5,477	118
Other pension costs	1,270	897
	<u>61,459</u>	<u>37,151</u>

Employment costs comprise those for key management personnel only.

There were no employees whose annual remuneration was more than £60,000.

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Tangible fixed assets

	Leasehold improvements £	Catering equipment £	Furniture and equipment £	Computer equipment £	Total £
Cost					
At 30 June 2022	4,695,461	6,940	167,109	5,040	4,874,550
Additions	-	-	-	712	712
At 29 June 2023	<u>4,695,461</u>	<u>6,940</u>	<u>167,109</u>	<u>5,752</u>	<u>4,875,262</u>
Depreciation and impairment					
At 30 June 2022	557,896	4,945	54,457	4,491	621,789
Depreciation charged in the year	-	1,735	16,711	747	19,193
At 29 June 2023	<u>557,896</u>	<u>6,680</u>	<u>71,168</u>	<u>5,238</u>	<u>640,982</u>
Carrying amount					
At 29 June 2023	<u>4,137,565</u>	<u>260</u>	<u>95,941</u>	<u>514</u>	<u>4,234,280</u>
At 29 June 2022	<u>4,137,565</u>	<u>1,995</u>	<u>112,651</u>	<u>549</u>	<u>4,252,760</u>

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 JUNE 2023

14 Fixed asset investments

	Other investments
Cost or valuation	
At 30 June 2022 & 29 June 2023	1
	<hr/>
Carrying amount	
At 29 June 2023	1
	<hr/> <hr/>
At 29 June 2022	1
	<hr/> <hr/>

	Notes	2023 £	2022 £
Other investments comprise:			
Investments in subsidiaries	15	1	1
		<hr/> <hr/>	<hr/> <hr/>

15 Subsidiaries

Details of the charity's subsidiaries at 29 June 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
The Christian Heritage Centre at Stonyhurst Trading Limited	England and Wales	Event management	Ordinary	100.00	

The Christian Heritage Centre at Stonyhurst Trading Limited is not consolidated into the financial statements of the Christian Heritage Centre at Stonyhurst as the company has taken advantage of the exemption provided by Section 479A of the Companies Act 2006 not to include the Christian Heritage Centre at Stonyhurst Trading Limited as it is immaterial to the parent charity.

16 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	5,850	26,867
Amounts owed by subsidiary undertakings	129,873	135,040
Other debtors	50,425	44,023
Prepayments and accrued income	579	803
	<hr/> <hr/>	<hr/> <hr/>
	186,727	206,733

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 JUNE 2023

17 Creditors: amounts falling due within one year

	2023 £	2022 £
Borrowings	1,039,747	-
Other taxation and social security	-	119
Deferred income	-	3,530
Trade creditors	5,604	2,264
Accruals and deferred income	5,467	9,118
	<u>1,050,818</u>	<u>15,031</u>

Borrowings comprise a loan agreement that the charity entered into on the 25 April 2018 with Stonyhurst, a charitable company registered with charity number 1127929 incorporated and registered in England and Wales with company number 06632303, whose registered office is at Stonyhurst College, Clitheroe, Lancashire, BB7 9PZ. The loan is for £1,000,000 and interest is charged is at a rate of 1.75% per annum above Bank of England base rate. The loan is unsecured, per the signed agreement on the 25 April 2018. The repayment date was initially the fifth anniversary of the date of the agreement, being the 25 April 2023, however the repayment date has been deferred to 25 April 2024 in accordance with the terms of the loan agreement. If interest is not paid in the specified period, the interest is capitalised and added to the principal of the loan.

18 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Borrowings	-	1,040,117
	<u>-</u>	<u>1,040,117</u>

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 30 June 2022 £	Incoming resources £	Resources expended £	Transfers £	At 29 June 2023 £
General funds	<u>3,460,013</u>	<u>173,234</u>	<u>(187,471)</u>	<u>-</u>	<u>3,445,776</u>
Previous year:	At 30 June 2021 £	Incoming resources £	Resources expended £	Transfers £	At 29 June 2022 £
General funds	<u>3,473,022</u>	<u>98,351</u>	<u>(301,662)</u>	<u>190,302</u>	<u>3,460,013</u>

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 JUNE 2023

20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds			Movement in funds			Balance at 29 June 2023 £
	Balance at 30 June 2021 £	Income £	Expenditure £	Balance at 30 June 2022 £	Income £	Expenditure £	
Restricted funds	261,253	1,033	(234,058)	28,228	1,637	(26,129)	3,736

Restricted funds comprise donations made for legal and professional fees, and sponsorship of course expenses.

Transfers to unrestricted funds are made once restrictions are fulfilled and to classify income against expenditure where appropriate.

21 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 29 June 2023 are represented by:			
Tangible assets	4,234,280	-	4,234,280
Investments	1	-	1
Current assets/(liabilities)	(788,505)	3,736	(784,769)
	3,445,776	3,736	3,449,512
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 29 June 2022 are represented by:			
Tangible assets	4,252,760	-	4,252,760
Investments	1	-	1
Current assets/(liabilities)	247,369	28,228	275,597
Long term liabilities	(1,040,117)	-	(1,040,117)
	3,460,013	28,228	3,488,241

22 Operating lease commitments

The charity has leased the land and buildings of The Corn Mill, Hurst Green, Stonyhurst for 25 years from 2 May 2017. The annual rent payable is at a peppercorn rent of £1. The charity has the right to renew the lease at the end of the current term.

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 JUNE 2023

23 Related party transactions

Included in debtors is an intercompany balance between The Christian Heritage Centre at Stonyhurst Limited and its subsidiary, The Christian Heritage Centre at Stonyhurst Trading Limited. At year end, the balance of this was £129,873 (2022- £135,040) owed by The Christian Heritage Centre at Stonyhurst Trading Limited to The Christian Heritage Centre at Stonyhurst Limited. The balance is in respect of expenditure incurred on behalf of The Christian Heritage Centre at Stonyhurst Trading Limited by The Christian Heritage Centre at Stonyhurst Limited, as well as £20,000 in start up funds to The Christian Heritage Centre at Stonyhurst Trading Limited to begin trading activities. Included in the loan account is the rental due to The Christian Heritage Centre Limited by the Trading company of £3,000 per month and the income received by the Christian Heritage Centre Trading Limited on behalf of The Christian Heritage Centre Ltd for charitable events held at Theodore House.

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

England & Wales - Charity number 1149129

Accounts

Charity registration number 1149129

Company registration number 08095123 (England and Wales)

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 JUNE 2022

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	F A Forrester A M Chitnis Lord Deben (S J Gummer) J R Browne R Christopher M D Hurley A J P E de Piro d'Amico Inguanez R Lamb M Riley M A Laking	(Appointed 4 October 2022) (Appointed 30 January 2023)
Charity number	1149129	
Company number	08095123	
Registered office	Stonyhurst College Stonyhurst Clitheroe Lancashire BB7 9PZ	
Independent examiner	PM+M Solutions for Business LLP New Century House Greenbank Technology Park Challenge Way Blackburn Lancashire BB1 5QB	
Bankers	National Westminster Bank PLC York Street Clitheroe Lancashire BB7 2DN	

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

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THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 29 JUNE 2022

The trustees present their annual report and financial statements for the year ended 29 June 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objects of the charity are to:

- advance education including the promotion of the understanding of religion, religious diversity and the sacred and spiritual, and
- advance and preserve culture and heritage for the public benefit, including (but not limited to) the provision of a Christian heritage centre in or around Stonyhurst in Lancashire.

The Trustees have focused on making progress to "advance education including the promotion of the understanding of religion, religious diversity and the sacred and spiritual" by creating greater access to the collections of historic and religious artefacts of Stonyhurst College and have raised funds to do this further by creating accommodation and education space for visitors and eventually "the provision of a Christian heritage centre in or around Stonyhurst in Lancashire".

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011, to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and planning the activities of the charity, including the guidance "Public Benefit: running a charity (PB2)".

Achievements and performance

Following the phasing out of lockdown in the spring of 2021, the charity was able to confirm a renewal of its activities for that summer. The desire for renewed in-person events after the strain of the lockdown was apparent with good demand both for the events that the charity put on over July and August 2021 and for Theodore House as a venue.

In July 2021, the charity successfully launched its inaugural Christian Leadership Formation programme, in fulfilment of one its identified objectives in the provision of leadership training. The programme brought together a first cohort of year 12 / lower sixth form students from around the country, with a good diversity of schools and backgrounds being represented. Supporting the charity in the delivery of this were a number of external institutions and professionals, offering the students high-quality training and input in a variety of areas relevant to their hopes of serving society in some publicly-orientated career. The charity made use of its facilities at Stonyhurst for the first residential of the programme in July 2021. The second two residencials – in October 2021 and April 2022 – were delivered at a retreat centre in London, and culminated with a tour of Parliament and the presentations of certificates in Westminster Hall. The feedback from the students was hugely positive across the board, and confirmed to the charity the value of the programme and further investment in running it.

The charity delivered several other residential theological courses and spiritual retreats at its facility over July and August 2021, exceeding the target numbers set for each of these events. Given that in all of these cases the event was being delivered for the first time, as the charity had not been able to run these events as originally planned the previous year, the response was highly satisfactory and the feedback from participants was again excellent.

Meanwhile, discussions continued with Stonyhurst College around its logistical needs for quarantining students returning from abroad or with Covid-related symptoms. The decision was taken – a difficult one with respect for the charity's operation but readily in view of the desire to support our close partner – to continue an exclusive provision of hotel facilities at Theodore House to the College during term time of the 2021-2022 academic year.

With the College's assistance, the charity was able to host a couple of events programmed for that September at alternative venues. Thereafter, its in-person activities were limited to the periods of holiday in the College's calendar, during which Theodore House was made use of for retreats and by third parties on a commercial basis.

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 29 JUNE 2022

As the academic year progressed, the charity took the opportunity to review its operation to date, including that of its subsidiary, and to expend resources in investigating potential alternative models to the operation of Theodore House and the refining of its charitable offer, particularly in the light of its relationship with Stonyhurst College. At Easter 2022, the charity and the College were in a position to confirm both the definitive cessation of the provision of hotel facilities at Theodore House from June 2022 and the return of Theodore House to full-time service as a venue for the charity's events and as a commercial operation under the charity's subsidiary.

Spring of 2022 was therefore a time of intense preparation and planning for the charity's one, full-time director in terms of preparing Theodore House for its return as a year-round event space, recruiting the necessary staff across both the commercial operation and charity, and planning in-person events.

The charity noted the successful recruitment of a Business Manager by its subsidiary, in order to develop the commercial operation of Theodore House. This appointment was made effective at the start of June 2022 and initially on a part-time basis, as were also housekeeping staff for the subsidiary company.

The charity was able to reopen its doors in June 2022 by successfully launching a week-long iconography course, which had been planned since before the start of the Covid pandemic and been inevitably postponed.

Financial review

The charity has total reserves of £3,488,241 (2021 - 3,734,275) and free reserves after excluding restricted funds and long term loans of £2,419,896 (2021 - £2,235,482). The charity had restricted funds of £28,228 (2021 - £261,253) comprising donations made for the capital development of the Stonyhurst Retreat Centre, and to support staff costs, loan capital repayments, purchase of books, legal and professional fees, and sponsorship of course expenses. The charity intends to hold excess funds for significant periods of time. As the charity continues to grow, it will develop a reserves policy appropriate to its responsibilities and operations.

The charity's total income for the year was £99,384 (2021 - £264,075), comprising donations of £39,227 (2021 - £218,506), rental income of £36,000 (2021 - £36,000), charitable events at Theodore House of £24,157 (2021 - £8,366) and other income of £0 (2021 - £1,203). The funds will be used to forward the aims and objectives as detailed in this report.

Total expenditure for the year was £345,418 (2021 - £329,771). The charity made a deficit for the year of £246,034 (2021 - £65,696).

Structure, governance and management

The Christian Heritage Centre at Stonyhurst is a charitable company limited by guarantee incorporated on 6 June 2012 and registered as a charity on 27 September 2012. The Christian Heritage Centre at Stonyhurst was established under a memorandum of association which established the objects and powers of the organisation and is governed under its articles of association dated 6 June 2012.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

F A Forrester	
Fr A Porter SJ	(Resigned 30 September 2022)
A M Chitnis	
Lord Deben (S J Gummer)	
J R Browne	
Br S Burke OP	(Resigned 30 September 2022)
R Christopher	
M D Hurley	
Sr E (G) Edwards	(Resigned 7 November 2022)
A J P E de Piro d'Amico Inguanez	
R Lamb	
M Riley	(Appointed 4 October 2022)
M A Laking	(Appointed 30 January 2023)

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 29 JUNE 2022

Trustees are appointed by the board of Trustees. There is a requirement for a proposer and seconder, and a majority vote of the trustees (at a valid trustees meeting) for that trustee to be elected. Trustees are not given specific training, but rather are appointed for the skills they bring to the board.

Statement of trustees' responsibilities

The trustees, who are also the directors of The Christian Heritage Centre at Stonyhurst for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

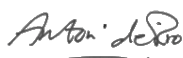
Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.



A J P E de Piro d'Amico Inguanez
Trustee

29 June 2023

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

I report to the trustees on my examination of the financial statements of The Christian Heritage Centre at Stonyhurst (the charity) for the year ended 29 June 2022.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

PM+M Solutions for Business LLP

New Century House
Greenbank Technology Park
Challenge Way
Blackburn
Lancashire
BB1 5QB

Dated: 29 June 2023

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 29 JUNE 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	Restricted funds 2021 £	Total 2021 £
	Notes					
Income from:						
Donations and legacies	3	38,194	1,033	39,227	45,606	218,506
Charitable events	4	24,157	-	24,157	8,366	8,366
Other activities	5	36,000	-	36,000	-	36,000
Other income	6	-	-	-	1,203	1,203
Total income		98,351	1,033	99,384	89,972	264,075
Expenditure on:						
Charitable events	7	27,553	6,583	34,136	-	8,624
Charitable activities	8	274,109	37,173	311,282	47,069	321,147
Total expenditure		301,662	43,756	345,418	47,069	329,771
Net outgoing resources before transfers		(203,311)	(42,723)	(246,034)	127,034	(65,696)
Gross transfers between funds		190,302	(190,302)	-	-	-
Net expenditure for the year/ Net movement in funds		(13,009)	(233,025)	(246,034)	127,034	(65,696)
Fund balances at 30 June 2021		3,473,022	261,253	3,734,275	134,219	3,799,971
Fund balances at 29 June 2022		3,460,013	28,228	3,488,241	261,253	3,734,275

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

BALANCE SHEET

AS AT 29 JUNE 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	13	4,252,760		4,459,430	
Investments	14		1		1
		<u>4,252,761</u>		<u>4,459,431</u>	
Current assets					
Debtors	16	206,733		227,321	
Cash at bank and in hand		83,895		305,764	
		<u>290,628</u>		<u>533,085</u>	
Creditors: amounts falling due within one year	17	<u>(15,031)</u>		<u>(20,701)</u>	
Net current assets		<u>275,597</u>		<u>512,384</u>	
Total assets less current liabilities		<u>4,528,358</u>		<u>4,971,815</u>	
Creditors: amounts falling due after more than one year	18	<u>(1,040,117)</u>		<u>(1,237,540)</u>	
Net assets		<u><u>3,488,241</u></u>		<u><u>3,734,275</u></u>	
Income funds					
Restricted funds	19	28,228		261,253	
Unrestricted funds		3,460,013		3,473,022	
		<u><u>3,488,241</u></u>		<u><u>3,734,275</u></u>	

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

BALANCE SHEET (CONTINUED)

AS AT 29 JUNE 2022

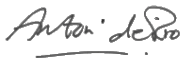
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 29 June 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 29 June 2023



A J P E de Piro d'Amico Inguanez
Trustee

Company registration number 08095123

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 JUNE 2022

1 Accounting policies

Charity information

The Christian Heritage Centre at Stonyhurst is a private company limited by guarantee incorporated in England and Wales. The registered office is Stonyhurst College, Stonyhurst, Clitheroe, Lancashire, BB7 9PZ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities Act 2011, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The going concern statement enjoys the support of the majority of the trustees. Anthony Chitnis, who is a conflicted trustee as he also serves as Chair of Governors of Stonyhurst and as such is an ex officio trustee the charity, does not assent to the going concern statement.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Rent has been charged to the charity's subsidiary of £3,000 per month, and is included in the financial statements.

Income from the use of Theodore House for charitable events has been included in the financial statements.

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 JUNE 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	25 years
Catering equipment	20% straight line
Furniture and equipment	10% straight line
Computer equipment	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 JUNE 2022

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 JUNE 2022

3 Donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	Restricted funds 2021 £	Total 2021 £
Donations and gifts	<u>38,194</u>	<u>1,033</u>	<u>39,227</u>	<u>45,606</u>	<u>172,900</u>
					<u>218,506</u>

4 Charitable events

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Charitable events income	<u>24,157</u>	<u>8,366</u>

5 Other activities

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Rental income	<u>36,000</u>	<u>36,000</u>

6 Other income

	Total 2022 £	Restricted funds 2021 £
Coronavirus Job Retention Scheme grants	<u>-</u>	<u>1,203</u>

7 Charitable events

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £
Charitable events expenditure	<u>27,553</u>	<u>6,583</u>	<u>34,136</u>	<u>8,624</u>
	<u>27,553</u>	<u>6,583</u>	<u>34,136</u>	<u>8,624</u>

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 JUNE 2022

8 Charitable activities

	2022 £	2021 £
Staff costs	37,151	39,069
Culture and heritage preservation	12,708	16,996
	<u>49,859</u>	<u>56,065</u>
Share of support costs (see note 9)	256,723	257,482
Share of governance costs (see note 9)	4,700	7,600
	<u>311,282</u>	<u>321,147</u>
Analysis by fund		
Unrestricted funds	274,109	274,078
Restricted funds	37,173	47,069
	<u>311,282</u>	<u>321,147</u>

9 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Culture and heritage preservation	234,148	4,700	238,848	224,895	7,600	232,495
Interest payable	22,575	-	22,575	32,587	-	32,587
	<u>256,723</u>	<u>4,700</u>	<u>261,423</u>	<u>257,482</u>	<u>7,600</u>	<u>265,082</u>
Analysed between:						
Charitable activities	<u>256,723</u>	<u>4,700</u>	<u>261,423</u>	<u>257,482</u>	<u>7,600</u>	<u>265,082</u>

Governance costs comprises accrued payments to the independent examiners of £2,350 (2021- £2,500) and differences in accrued amounts relating to the previous auditors of £2,500 (2021- £5,100) for audit fees, less differences in accrued amounts relating to the independent examiners of £150 (2021- £nil) for independent examination fees.

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 JUNE 2022

11 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	1	2
	<u>1</u>	<u>2</u>
Employment costs	2022	2021
	£	£
Wages and salaries	36,136	38,000
Social security costs	118	147
Other pension costs	897	922
	<u>37,151</u>	<u>39,069</u>
	<u>37,151</u>	<u>39,069</u>

Employment costs comprise those for key management personnel only.

There were no employees whose annual remuneration was more than £60,000.

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Tangible fixed assets

	Leasehold improvements £	Catering equipment £	Furniture and equipment £	Computer equipment £	Total £
Cost					
At 30 June 2021	4,695,461	6,940	167,109	5,040	4,874,550
At 29 June 2022	4,695,461	6,940	167,109	5,040	4,874,550
Depreciation and impairment					
At 30 June 2021	371,355	3,210	37,746	2,811	415,122
Depreciation charged in the year	186,541	1,735	16,712	1,680	206,668
At 29 June 2022	557,896	4,945	54,458	4,491	621,790
Carrying amount					
At 29 June 2022	4,137,565	1,995	112,651	549	4,252,760
At 29 June 2021	4,324,107	3,730	129,364	2,229	4,459,430

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 JUNE 2022

14 Fixed asset investments

	Other investments
Cost or valuation	
At 30 June 2021 & 29 June 2022	1
	<u>1</u>
Carrying amount	
At 29 June 2022	1
	<u>1</u>
At 29 June 2021	1
	<u>1</u>

	Notes	2022 £	2021 £
Other investments comprise:			
Investments in subsidiaries	15	1	1
		<u>1</u>	<u>1</u>

15 Subsidiaries

Details of the charity's subsidiaries at 29 June 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
The Christian Heritage Centre at Stonyhurst Trading Limited	England and Wales	Event management	Ordinary	100.00	

The Christian Heritage Centre at Stonyhurst Trading Limited is not consolidated into the financial statements of the Christian Heritage Centre at Stonyhurst as the company has taken advantage of the exemption provided by Section 479A of the Companies Act 2006 not to include the Christian Heritage Centre at Stonyhurst Trading Limited as it is immaterial to the parent charity.

16 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	26,867	12,838
Amounts owed by subsidiary undertakings	135,040	169,832
Other debtors	44,023	37,838
Prepayments and accrued income	803	6,813
	<u>206,733</u>	<u>227,321</u>

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 JUNE 2022

17 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other taxation and social security	119	-
Deferred income	3,530	10,220
Trade creditors	2,264	2,631
Accruals and deferred income	9,118	7,850
	<u>15,031</u>	<u>20,701</u>

18 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Borrowings	<u>1,040,117</u>	<u>1,237,540</u>

The charity entered into a loan agreement on the 25 April 2018 with Stonyhurst, a charitable company registered with charity number 1127929 incorporated and registered in England and Wales with company number 06632303, whose registered office is at Stonyhurst College, Clitheroe, Lancashire, BB7 9PZ. The loan is for £1,000,000 and interest is charged is at a rate of 1.75% per annum above Bank of England base rate. The loan is unsecured, per the signed agreement on the 25 April 2018. The repayment date was initially the fifth anniversary of the date of the agreement, being the 25 April 2023, however the repayment date has been deferred to 25 April 2024 in accordance with the terms of the loan agreement. If interest is not paid in the specified period, the interest is capitalised and added to the principal of the loan.

The charity entered into a loan agreement on the 9 January 2019 with The Hintz Family Charitable Trust, a charity registered with charity number 1101842, whose registered office is 4th Floor, One Strand, London, WC2N 5HR. The loan is for £200,000 and interest is charged is at a rate of 3% per annum. The loan is unsecured, per the signed agreement on the 9 January 2019 and the repayment date is the fifth anniversary of the date of the agreement, being the 9 January 2024. The loan was repaid in full on 31 August 2021.

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 30 June 2020	Income	Expenditure	Balance at 30 June 2021	Income	Expenditure	Balance at 29 June 2022
	£	£	£	£	£	£	£
Restricted funds	<u>134,219</u>	<u>174,103</u>	<u>(47,069)</u>	<u>261,253</u>	<u>1,033</u>	<u>(234,058)</u>	<u>28,228</u>

Restricted funds comprise donations received to support staff, library, and legal and professional costs, assist in making loan capital repayments, and sponsorship of course expenses.

Transfers to unrestricted funds are made once restrictions are fulfilled and to classify income against expenditure where appropriate.

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 JUNE 2022

20 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 29 June 2022 are represented by:					
Tangible assets	4,252,760	-	4,252,760	4,459,430	4,459,430
Investments	1	-	1	1	1
Current assets/(liabilities)	247,369	28,228	275,597	251,131	261,253
Long term liabilities	(1,040,117)	-	(1,040,117)	(1,237,540)	(1,237,540)
	<u>3,460,013</u>	<u>28,228</u>	<u>3,488,241</u>	<u>3,473,022</u>	<u>261,253</u>
	<u>3,460,013</u>	<u>28,228</u>	<u>3,488,241</u>	<u>3,473,022</u>	<u>261,253</u>

21 Operating lease commitments

The charity has leased the land and buildings of The Corn Mill, Hurst Green, Stonyhurst for 25 years from 2 May 2017. The annual rent payable is at a peppercorn rent of £1.

22 Related party transactions

Included in debtors is an intercompany balance between The Christian Heritage Centre at Stonyhurst Limited and its subsidiary, The Christian Heritage Centre at Stonyhurst Trading Limited. At year end, the balance of this was £135,040 (2021- £169,832) owed by The Christian Heritage Centre at Stonyhurst Trading Limited to The Christian Heritage Centre at Stonyhurst Limited. The balance is in respect of expenditure incurred on behalf of The Christian Heritage Centre at Stonyhurst Trading Limited by The Christian Heritage Centre at Stonyhurst Limited, as well as £20,000 in start up funds to The Christian Heritage Centre at Stonyhurst Trading Limited to begin trading activities. Included in the loan account is the rental due to The Christian Heritage Centre Limited by the Trading company of £3,000 per month and the income received by the Christian Heritage Centre Trading Limited on behalf of The Christian Heritage Centre Ltd for charitable events held at Theodore House.

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

England & Wales - Charity number 1149129

Accounts

Charity registration number 1149129

Company registration number 08095123 (England and Wales)

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 JUNE 2021

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Fr A Porter SJ A M Chitnis Lord Deben (S J Gummer) J R Browne Br S Burke OP F A Forrester R Christopher M D Hurley Sr E (G) Edwards A de Piro R Lamb
Secretary	F A Forrester
Charity number	1149129
Company number	08095123
Registered office	Stonyhurst College Stonyhurst Clitheroe Lancashire BB7 9PZ
Independent examiner	PM+M Solutions for Business LLP New Century House Greenbank Technology Park Challenge Way Blackburn Lancashire BB1 5QB
Bankers	National Westminster Bank PLC York Street Clitheroe Lancashire BB7 2DN

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

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THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 29 JUNE 2021

The trustees present their annual report and financial statements for the year ended 29 June 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objects of the charity are to:

- advance education including the promotion of the understanding of religion, religious diversity and the sacred and spiritual, and
- advance and preserve culture and heritage for the public benefit, including (but not limited to) the provision of a Christian heritage centre in or around Stonyhurst in Lancashire.

The Trustees have focused on making progress to "advance education including the promotion of the understanding of religion, religious diversity and the sacred and spiritual" by creating greater access to the collections of historic and religious artefacts of Stonyhurst College and have raised funds to do this further by creating accommodation and education space for visitors and eventually "the provision of a Christian heritage centre in or around Stonyhurst in Lancashire".

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011, to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and planning the activities of the charity, including the guidance "Public Benefit: running a charity (PB2)".

Achievements and performance

Following the outbreak of COVID-19 during the early months of 2020 and the ensuing lockdown, the charity had suspended all in-person activity in conformity with the Government's guidance and legislation. Planning for further in-person activities at the start of our financial year beginning 2020, with the ongoing uncertainties and hesitancy, did not seem a tenable way forward. At the same time, due to the needs of Stonyhurst College – our close neighbour and partner – our wholly owned subsidiary company The Christian Heritage Centre at Stonyhurst Trading Ltd provided hotel facilities to those requiring quarantine at Stonyhurst College, thereby continuing with a stream of income to the subsidiary, which in turn allowed the charity to continue taking its monthly rent from the subsidiary, and for it to continue its charitable activities.

Thus, the charity committed itself to maintaining an online activity for the 2020 financial year. In view of this, the charity did not renew the contract for its second member of staff – an Educational Assistant who had been hired for a year in August 2019, and who had spent much of the lockdown on furlough. The charity instead maintained its one employee, the full-time Director, on regular employment to develop and run its online activities and prepare for a return to in-person operation when the time should come.

Over the course of September 2020 to July 2021, the charity thus delivered a series of online talks during each academic term, and hosted a number of online conferences and webinars. The opportunity presented by this mode of operation was that of expanding its audience and reach in geographical terms. At the same time, the charity invested time and money in redeveloping its website to both bring this up-to-date and facilitate an online-oriented activity. Alongside this, further work was done on the charity's communications and marketing, with the assistance of an external consultant, in order to improve and develop its online reach and presence.

Besides fulfilling its objective of providing a Christian, religious and spiritual education through the online talks to an increased, general audience, the charity engaged with particular audiences that it wishes to support in their own professional career in relation to their faith. The charity therefore also offered online conferences and webinars to particular audiences such as academics, mental health professionals and clergy on topics of interest or relevance to their practice from a faith-perspective.

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 29 JUNE 2021

This period of online activity presented a further opportunity insofar as providing time and opportunity to work on new programmes and in-person activities for the post-lockdown period. In anticipation of a resumption of in-person activity in the summer of 2021, the charity was thus able to launch its unique Christian Leadership Formation programme in January 2021. Amongst the charity's objectives is the provision of Christian leadership training, which resources to date had not permitted the further development of. The launch of this programme, which is offered to students in Sixth Form who are committed to bringing their faith into leadership and public roles, was thus an important step in fulfilling the charity's objectives.

With the phasing out of lockdown in the spring of 2021, the charity was able to confirm the reopening of Theodore House for the summer months, thereby also confirming the running of both the Christian Leadership Formation programme as well as of several other in-person retreats and courses over July and August 2021.

Financial review

The charity has total reserves of £3,734,275 (2020 - 3,799,971) and free reserves after excluding restricted funds and long term loans of £2,235,482 (2020 - £2,454,799). The charity had restricted funds of £261,253 (2020 - £134,219) comprising donations made for the capital development of the Stonyhurst Retreat Centre, and to support staff costs, loan capital repayments, purchase of books, legal and professional fees, and sponsorship of course expenses. The charity intends to hold excess funds for significant periods of time. As the charity continues to grow, it will develop a reserves policy appropriate to its responsibilities and operations.

The charity's total income for the year was £264,075 (2020 - £264,672), comprising donations of £218,506 (2020 - £207,530), rental income of £36,000 (2020 - £36,000), charitable events at Theodore House of £8,366 (2020 - £17,287) and other income of £1,203 (2020 - £3,855). The funds will be used to forward the aims and objectives as detailed in this report.

Total expenditure for the year was £329,771 (2020 - £326,722). The charity made a deficit for the year of £65,696 (2020 - £62,050).

Structure, governance and management

The Christian Heritage Centre at Stonyhurst is a charitable company limited by guarantee incorporated on 6 June 2012 and registered as a charity on 27 September 2012. The Christian Heritage Centre at Stonyhurst was established under a memorandum of association which established the objects and powers of the organisation and is governed under its articles of association dated 6 June 2012.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Fr A Porter SJ
A M Chitnis
Lord Deben (S J Gummer)
J R Browne
Br S Burke OP
F A Forrester
R Christopher
M D Hurley
Sr E (G) Edwards
A de Piro
R Lamb

Trustees are appointed by the board of Trustees. There is a requirement for a proposer and seconder, and a majority vote of the trustees (at a valid trustees meeting) for that trustee to be elected. Trustees are not given specific training, but rather are appointed for the skills they bring to the board.

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 29 JUNE 2021

Statement of trustees' responsibilities

The trustees, who are also the directors of The Christian Heritage Centre at Stonyhurst for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

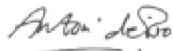
Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.



A de Piro
Trustee

10 October 2022

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

I report to the trustees on my examination of the financial statements of The Christian Heritage Centre at Stonyhurst (the charity) for the year ended 29 June 2021.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Ceri Dixon BSc ACA

For and on behalf of PM+M Solutions for Business LLP

New Century House
Greenbank Technology Park
Challenge Way
Blackburn
Lancashire
BB1 5QB

Dated: 10 October 2022

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 29 JUNE 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total Unrestricted funds 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income from:							
Donations and legacies	3	45,606	172,900	218,506	25,989	181,541	207,530
Charitable activities	4	8,366	-	8,366	17,287	-	17,287
Other trading activities	5	36,000	-	36,000	36,000	-	36,000
Other income	6	-	1,203	1,203	-	3,855	3,855
Total income		89,972	174,103	264,075	79,276	185,396	264,672
Expenditure on:							
Raising funds	7	8,624	-	8,624	9,746	-	9,746
Charitable activities	8	274,078	47,069	321,147	263,450	53,526	316,976
Total expenditure		282,702	47,069	329,771	273,196	53,526	326,722
Gross transfers between funds		-	-	-	30,036	(30,036)	-
Net (expenditure)/income for the year/							
Net movement in funds		(192,730)	127,034	(65,696)	(163,884)	101,834	(62,050)
Fund balances at 1 July 2020		3,665,752	134,219	3,799,971	3,829,636	32,385	3,862,021
Fund balances at 29 June 2021		3,473,022	261,253	3,734,275	3,665,752	134,219	3,799,971

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

BALANCE SHEET

AS AT 29 JUNE 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	12	4,459,430		4,591,436	
Investments	13		1		1
			<u>4,459,431</u>		<u>4,591,437</u>
Current assets					
Debtors	14	227,321		135,163	
Cash at bank and in hand		305,764		292,088	
			<u>533,085</u>		<u>427,251</u>
Creditors: amounts falling due within one year	15	(20,701)		(7,764)	
Net current assets			<u>512,384</u>		<u>419,487</u>
Total assets less current liabilities			<u>4,971,815</u>		<u>5,010,924</u>
Creditors: amounts falling due after more than one year	16	(1,237,540)		(1,210,953)	
Net assets			<u><u>3,734,275</u></u>		<u><u>3,799,971</u></u>
Income funds					
Restricted funds	18	261,253		134,219	
Unrestricted funds		3,473,022		3,665,752	
			<u><u>3,734,275</u></u>		<u><u>3,799,971</u></u>

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

BALANCE SHEET (CONTINUED)

AS AT 29 JUNE 2021

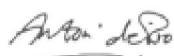
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 29 June 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 10 October 2022



A de Piro
Trustee

Company registration number 08095123

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 JUNE 2021

1 Accounting policies

Charity information

The Christian Heritage Centre at Stonyhurst is a private company limited by guarantee incorporated in England and Wales. The registered office is Stonyhurst College, Stonyhurst, Clitheroe, Lancashire, BB7 9PZ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities Act 2011, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Rent has been charged to the charity's subsidiary of £3,000 per month, and is included in the financial statements.

Income from the use of Theodore House for charitable events has been included in the financial statements.

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 JUNE 2021

1 Accounting policies (Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	25 years
Catering equipment	20% straight line
Furniture and equipment	10% straight line
Computer equipment	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 JUNE 2021

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 JUNE 2021

3 Donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Donations and gifts	<u>45,606</u>	<u>172,900</u>	<u>218,506</u>	<u>25,989</u>	<u>181,541</u>	<u>207,530</u>

4 Charitable activities

	2021 £	2020 £
Income from charitable events	<u>8,366</u>	<u>17,287</u>

5 Other trading activities

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Rental income	<u>36,000</u>	<u>36,000</u>

6 Other income

	Restricted funds 2021 £	Restricted funds 2020 £
Coronavirus Job Retention Scheme grants	<u>1,203</u>	<u>3,855</u>

7 Raising funds

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Trading activities	<u>8,624</u>	<u>9,746</u>
	<u>8,624</u>	<u>9,746</u>

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 JUNE 2021

8 Charitable activities

	2021	2020
	£	£
Staff costs	39,069	52,554
Culture and heritage preservation	16,996	11,778
	<u>56,065</u>	<u>64,332</u>
Share of support costs (see note 9)	257,482	246,144
Share of governance costs (see note 9)	7,600	6,500
	<u>321,147</u>	<u>316,976</u>
Analysis by fund		
Unrestricted funds	274,078	263,450
Restricted funds	47,069	53,526
	<u>321,147</u>	<u>316,976</u>

9 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Culture and heritage preservation	224,895	7,600	232,495	215,015	6,500	221,515
Interest payable	32,587	-	32,587	31,129	-	31,129
	<u>257,482</u>	<u>7,600</u>	<u>265,082</u>	<u>246,144</u>	<u>6,500</u>	<u>252,644</u>
Analysed between:						
Charitable activities	<u>257,482</u>	<u>7,600</u>	<u>265,082</u>	<u>246,144</u>	<u>6,500</u>	<u>252,644</u>

Governance costs comprises payments to the current independent examiners of £2,500 (2020 - £nil) and the previous auditors of £5,100 (2020 - £6,500) for independent examination and audit fees respectively.

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 JUNE 2021

11 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	2	2

Employment costs

	2021 £	2020 £
Wages and salaries	38,000	50,000
Social security costs	147	1,393
Other pension costs	922	1,161
	<u>39,069</u>	<u>52,554</u>

There were no employees whose annual remuneration was more than £60,000.

12 Tangible fixed assets

	Leasehold improvements £	Catering equipment £	Furniture and equipment £	Computer equipment £	Total £
Cost					
At 1 July 2020	4,623,423	6,940	165,027	5,040	4,800,430
Additions	72,039	-	2,082	-	74,121
At 29 June 2021	<u>4,695,462</u>	<u>6,940</u>	<u>167,109</u>	<u>5,040</u>	<u>4,874,551</u>
Depreciation and impairment					
At 1 July 2020	184,815	1,822	21,225	1,131	208,993
Depreciation charged in the year	186,540	1,388	16,520	1,680	206,128
At 29 June 2021	<u>371,355</u>	<u>3,210</u>	<u>37,745</u>	<u>2,811</u>	<u>415,121</u>
Carrying amount					
At 29 June 2021	<u>4,324,107</u>	<u>3,730</u>	<u>129,364</u>	<u>2,229</u>	<u>4,459,430</u>
At 30 June 2020	<u>4,438,608</u>	<u>5,116</u>	<u>143,803</u>	<u>3,909</u>	<u>4,591,436</u>

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 JUNE 2021

13 Fixed asset investments

	Other investments
Cost or valuation	
At 1 July 2020 & 29 June 2021	1
Carrying amount	
At 29 June 2021	1
At 30 June 2020	1

	Notes	2021 £	2020 £
Other investments comprise:			
Investments in subsidiaries	23	1	1

14 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	12,838	15
Amounts owed by subsidiary undertakings	169,832	103,960
Other debtors	37,838	30,642
Prepayments and accrued income	6,813	546
	<u>227,321</u>	<u>135,163</u>

15 Creditors: amounts falling due within one year

	2021 £	2020 £
Deferred income	10,220	-
Trade creditors	2,631	1,014
Accruals and deferred income	7,850	6,750
	<u>20,701</u>	<u>7,764</u>

16 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Borrowings	<u>1,237,540</u>	<u>1,210,953</u>

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 JUNE 2021

17 Loans and overdrafts

	2021 £	2020 £
Other loans	<u>1,237,540</u>	<u>1,210,953</u>
Payable after one year	<u>1,237,540</u>	<u>1,210,953</u>

The charity entered into a loan agreement on the 25 April 2018 with Stonyhurst, a charitable company registered with charity number 1127929 incorporated and registered in England and Wales with company number 06632303, whose registered office is at Stonyhurst College, Clitheroe, Lancashire, BB7 9PZ. The loan is for £1,000,000 and interest is charged is at a rate of 1.75% per annum above Bank of England base rate. The loan is unsecured, per the signed agreement on the 25 April 2018 and the repayment date is the fifth anniversary of the date of the agreement, being the 25 April 2023. If interest is not paid in the specified period, the interest is capitalised and added to the principal of the loan.

The charity entered into a loan agreement on the 9 January 2019 with The Hintz Family Charitable Trust, a charity registered with charity number 1101842, whose registered office is 4th Floor, One Strand, London, WC2N 5HR. The loan is for £200,000 and interest is charged is at a rate of 3% per annum. The loan is unsecured, per the signed agreement on the 9 January 2019 and the repayment date is the fifth anniversary of the date of the agreement, being the 9 January 2024.

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			Balance at 29 June 2021 £	
	Balance at 1 July 2020 £	Income £	Expenditure £	Transfers £	Balance at 1 July 2020 £	Income £		Expenditure £
Restricted funds	<u>32,385</u>	<u>185,396</u>	<u>(53,526)</u>	<u>(30,036)</u>	<u>134,219</u>	<u>174,103</u>	<u>(47,069)</u>	<u>261,253</u>

Restricted funds include donations made for the capital development of the Stonyhurst Retreat Centre. Once these funds have been applied in the construction of the intended asset, the restriction is fulfilled and an equivalent transfer is made to unrestricted funds. The Stonyhurst Retreat Centre is a functional asset used to fulfil the general purposes of the Christian Heritage Centre.

Restricted funds also include donations made to support staff costs, loan capital repayments, purchase of books, legal and professional fees, and sponsorship of course expenses.

Transfers to unrestricted funds are made once restrictions are fulfilled and to classify income against expenditure where appropriate.

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 JUNE 2021

19 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 29 June 2021 are represented by:						
Tangible assets	4,459,430	-	4,459,430	4,591,436	-	4,591,436
Investments	1	-	1	1	-	1
Current assets/(liabilities)	251,131	261,253	512,384	285,268	134,219	419,487
Long term liabilities	(1,237,540)	-	(1,237,540)	(1,210,953)	-	(1,210,953)
	<u>3,473,022</u>	<u>261,253</u>	<u>3,734,275</u>	<u>3,665,752</u>	<u>134,219</u>	<u>3,799,971</u>

20 Operating lease commitments

The charity has leased the land and buildings of The Corn Mill, Hurst Green, Stonyhurst for 25 years from 2 May 2017. The annual rent payable is at a peppercorn rent of £1.

21 Capital commitments

At the balance sheet date, the charity was committed to capital expenditure of £nil (2020 - £72,324) in respect of work relating to Theodore House.

22 Related party transactions

Included in debtors is an intercompany balance between The Christian Heritage Centre at Stonyhurst Limited and its subsidiary, The Christian Heritage Centre at Stonyhurst Trading Limited. At year end, the balance of this was £169,832 (2020: £103,960) owed by The Christian Heritage Centre at Stonyhurst Trading Limited to The Christian Heritage Centre at Stonyhurst Limited. The balance is in respect of expenditure incurred on behalf of The Christian Heritage Centre at Stonyhurst Trading Limited by The Christian Heritage Centre at Stonyhurst Limited, as well as £20,000 in start up funds to The Christian Heritage Centre at Stonyhurst Trading Limited to begin trading activities. Included in the loan account is the rental due to The Christian Heritage Centre Limited by the Trading company of £3,000 per month and the income received by the Christian Heritage Centre Trading Limited on behalf of The Christian Heritage Centre Ltd for charitable events held at Theodore House.

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 JUNE 2021

23 Subsidiaries

Details of the charity's subsidiaries at 29 June 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
The Christian Heritage Centre at Stonyhurst Trading Limited	England and Wales	Event management	Ordinary	100.00	

The Christian Heritage Centre at Stonyhurst Trading Limited is not consolidated into the financial statements of the Christian Heritage Centre at Stonyhurst as the company has taken advantage of the exemption provided by Section 479A of the Companies Act 2006 not to include the Christian Heritage Centre at Stonyhurst Trading Limited as it is immaterial to the parent charity.