

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

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<b>Trustees</b>	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)
<b>Charity number</b>	1149129	
<b>Company number</b>	08095123	
<b>Registered office</b>	Stonyhurst College Stonyhurst Clitheroe Lancashire BB7 9PZ	
<b>Independent examiner</b>	PM+M Solutions for Business LLP New Century House Greenbank Technology Park Challenge Way Blackburn Lancashire BB1 5QB	
<b>Bankers</b>	National Westminster Bank PLC York Street Clitheroe Lancashire BB7 2DN	

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# 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

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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 residencies – 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

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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

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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).

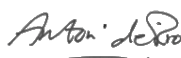
Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

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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 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes						
<b>Income from:</b>							
Donations and legacies	3	38,194	1,033	39,227	45,606	172,900	218,506
Charitable events	4	24,157	-	24,157	8,366	-	8,366
Other activities	5	36,000	-	36,000	36,000	-	36,000
Other income	6	-	-	-	-	1,203	1,203
<b>Total income</b>		<b>98,351</b>	<b>1,033</b>	<b>99,384</b>	<b>89,972</b>	<b>174,103</b>	<b>264,075</b>
<b>Expenditure on:</b>							
Charitable events	7	27,553	6,583	34,136	8,624	-	8,624
Charitable activities	8	274,109	37,173	311,282	274,078	47,069	321,147
<b>Total expenditure</b>		<b>301,662</b>	<b>43,756</b>	<b>345,418</b>	<b>282,702</b>	<b>47,069</b>	<b>329,771</b>
<b>Net outgoing resources before transfers</b>		<b>(203,311)</b>	<b>(42,723)</b>	<b>(246,034)</b>	<b>(192,730)</b>	<b>127,034</b>	<b>(65,696)</b>
Gross transfers between funds		190,302	(190,302)	-	-	-	-
<b>Net expenditure for the year/ Net movement in funds</b>		<b>(13,009)</b>	<b>(233,025)</b>	<b>(246,034)</b>	<b>(192,730)</b>	<b>127,034</b>	<b>(65,696)</b>
Fund balances at 30 June 2021		3,473,022	261,253	3,734,275	3,665,752	134,219	3,799,971
<b>Fund balances at 29 June 2022</b>		<b>3,460,013</b>	<b>28,228</b>	<b>3,488,241</b>	<b>3,473,022</b>	<b>261,253</b>	<b>3,734,275</b>

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

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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

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#### 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

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### 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

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### 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 2022 £	Unrestricted funds 2021 £	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>
<b>Analysis by fund</b>		
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>          </u>	<u>          </u>
<b>Employment costs</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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>

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 £
<b>Cost</b>					
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
<b>Depreciation and impairment</b>					
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
<b>Carrying amount</b>					
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
<b>Cost or valuation</b>	
At 30 June 2021 & 29 June 2022	1
<b>Carrying amount</b>	
At 29 June 2022	1
At 29 June 2021	1

	2022 £	2021 £
Other investments comprise:		
Investments in subsidiaries	1	1

### 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 £
<b>Amounts falling due within one year:</b>		
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
	206,733	227,321

# 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 £
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 2022 £	Unrestricted funds 2021 £	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	512,384
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>3,734,275</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.