

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	(Appointed 4 October 2022)
	M A Laking	(Appointed 30 January 2023)
	Rev T Lees	(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	(1,050,818)	(15,031)
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><u>3,449,512</u></u>	<u><u>3,488,241</u></u>
The funds of the charity			
Restricted income funds	20	3,736	28,228
Unrestricted funds		3,445,776	3,460,013
		<u><u>3,449,512</u></u>	<u><u>3,488,241</u></u>

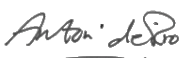
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 29 June 2023.

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 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	<u>99,474</u>	<u>387</u>	<u>99,861</u>	<u>38,194</u>	<u>1,033</u>	<u>39,227</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	<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	<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	<u>43,673</u>	<u>27,553</u>	<u>6,583</u>	<u>34,136</u>
	<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
	61,459	37,151

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	4,695,461	6,940	167,109	5,752	4,875,262
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	557,896	6,680	71,168	5,238	640,982
Carrying amount					
At 29 June 2023	4,137,565	260	95,941	514	4,234,280
At 29 June 2022	4,137,565	1,995	112,651	549	4,252,760

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
Carrying amount	
At 29 June 2023	1
At 29 June 2022	1

	Notes	2023 £	2022 £
Other investments comprise:			
Investments in subsidiaries	15	1	1

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
	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 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

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.