

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

---

<b>Trustees</b>	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
<b>Charity number (England and Wales)</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

---

# THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

## CONTENTS

---

	<b>Page</b>
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 16

---

# 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

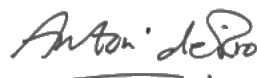
## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 29 JUNE 2024

---

### 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						
<b>Income from:</b>							
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	-	-	-
<b>Total income</b>		<b>89,124</b>	<b>15,791</b>	<b>104,915</b>	<b>173,234</b>	<b>1,637</b>	<b>174,871</b>
<b>Expenditure on:</b>							
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
<b>Total expenditure</b>		<b>237,689</b>	<b>2,814</b>	<b>240,503</b>	<b>187,471</b>	<b>26,129</b>	<b>213,600</b>
<b>Net income/(expenditure) and movement in funds</b>		<b>(148,565)</b>	<b>12,977</b>	<b>(135,588)</b>	<b>(14,237)</b>	<b>(24,492)</b>	<b>(38,729)</b>
<b>Reconciliation of funds:</b>							
Fund balances at 30 June 2023		3,445,776	3,736	3,449,512	3,460,013	28,228	3,488,241
<b>Fund balances at 29 June 2024</b>		<b>3,297,211</b>	<b>16,713</b>	<b>3,313,924</b>	<b>3,445,776</b>	<b>3,736</b>	<b>3,449,512</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 2024

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

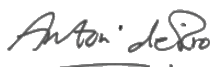
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 29 June 2024.

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>
<b>Share of support and governance costs (see note )</b>		
Support	110,083	88,305
Governance	2,910	3,005
	<u>193,332</u>	<u>169,927</u>
<b>Analysis by fund</b>		
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>
<b>Employment costs</b>		
	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 £
<b>Cost</b>					
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
<b>Depreciation and impairment</b>					
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
<b>Carrying amount</b>					
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 £
<b>Cost or valuation</b>		
At 30 June 2023 & 29 June 2024		1
<b>Carrying amount</b>		
At 29 June 2024		1
At 29 June 2023		1
Other investments comprise:	<b>Notes</b>	<b>2024 £</b>
Investments in subsidiaries	14	1
		<b>2023 £</b>
		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 £
<b>Amounts falling due within one year:</b>		
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>
<b>Previous year:</b>	<b>At 30 June 2022 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>At 29 June 2023 £</b>
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 £
<b>At 29 June 2024:</b>			
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 £
<b>At 29 June 2023:</b>			
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>
<b>Previous year:</b>				
	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.