

Company registration number 08095123 (England and Wales)

Charity registration number 1149129 (England and Wales)

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

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

LEGAL AND ADMINISTRATIVE INFORMATION

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

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

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THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

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

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

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

Objectives and activities

The objects of the charity are to:

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

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

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

Achievements and performance

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

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

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

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

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

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

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

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

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

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

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

Financial review

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

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

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

Plans for future periods

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

Structure, governance and management

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

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

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

F A Forrester

A M Chitnis

(Resigned 31 August 2024)

J R Browne

(Resigned 16 September 2024)

R Christopher

M D Hurley

A J P E de Piro d'Amico Inguanez

R Lamb

M Riley

M A Laking

Rev T Lees

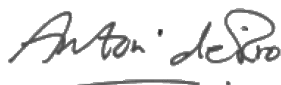
THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

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

Statement of trustees' responsibilities

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

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



A J P E de Piro d'Amico Inguanez
Trustee

26 March 2026

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

PM+M Solutions for Business LLP

Dean Rodgers ACA

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

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

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 29 JUNE 2025

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

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

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

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

BALANCE SHEET

AS AT 29 JUNE 2025

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

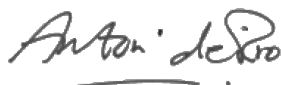
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 29 June 2025.

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

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

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

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



A J P E de Piro d'Amico Inguanez
Trustee

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 JUNE 2025

1 Accounting policies

Charity information

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

1.1 Basis of preparation

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

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

1.4 Income

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

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

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

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

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

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

1 Accounting policies

(Continued)

1.5 Expenditure

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

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

1.6 Tangible fixed assets

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

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

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

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

1.7 Fixed asset investments

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

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

1.8 Impairment of fixed assets

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

1.9 Cash and cash equivalents

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

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

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

1 Accounting policies

(Continued)

1.10 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.11 Retirement benefits

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

2 Critical accounting estimates and judgements

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

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

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

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

3 Income from donations and legacies

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

4 Income from charitable activities

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

5 Income from other trading activities

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

6 Income from investments

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

7 Expenditure on charitable events

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

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

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

8 Expenditure on charitable activities

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

9 Trustees

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

10 Employees

The average monthly number of employees during the year was:

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

Employment costs comprise those for key management personnel only.

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

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

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

11 Taxation

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

12 Tangible fixed assets

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

13 Fixed asset investments

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

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

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

14 Subsidiaries

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

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

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

15 Debtors

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

16 Creditors: amounts falling due within one year

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

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

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

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

17 Retirement benefit schemes

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

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

18 Restricted funds

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

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

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

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

19 Unrestricted funds

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

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

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

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

20 Analysis of net assets between funds

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

21 Operating lease commitments

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

22 Related party transactions

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