THE STONYHURST FOUNDATION

England & Wales · Charity number 1186994

Details

Status	Registered
Legal form	Charitable company
Company number	12132113
Registered	2019-12-17
Register	View on the Charity Commission register

Contact

Address	Stonyhurst College Stonyhurst Clitheroe BB7 9PZ
Phone	01254827276
Email	foundation@stonyhurst.ac.uk
Website	www.stonyhurstfoundation.org

Activities

Objects: 5.1 THE OBJECTS OF THE CHARITY ARE THE ADVANCEMENT OF EDUCATION FOR THE PUBLIC BENEFIT IN ANY OR ALL OF THE FOLLOWING WAYS:5.1.1 THE PROVISION OF FINANCIAL SUPPORT FOR SCHOLARSHIPS, BURSARIES, GRANTS, LOANS, PRIZES, MAINTENANCE ALLOWANCES OR OTHER FINANCIAL ASSISTANCE TO PUPILS AND PROSPECTIVE PUPILS OF STONYHURST; AND5.1.2 THE PROVISION OF ANY OTHER FINANCIAL SUPPORT FOR STONYHURST, OR THE CURRENT OR PROSPECTIVE PUPILS OF STONYHURST, AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION SHALL THINK FIT. 5.2 NOTHING IN THESE ARTICLES SHALL AUTHORISE AN APPLICATION OF THE CHARITY'S PROPERTY FOR PURPOSES THAT ARE NOT CHARITABLE IN ACCORDANCE WITH SECTION 7 OF THE CHARITIES AND TRUSTEE INVESTMENT (SCOTLAND) ACT 2005 AND/OR SECTION 2 OF THE CHARITIES ACT (NORTHERN IRELAND) 2008.

Activities: The Stonyhurst Foundation provides financial support for scholarships, bursaries, grants, loans, prizes, maintenance allowances or other financial assistance to pupils and prospective pupils of Stonyhurst; and the provision of any other financial support for Stonyhurst, or the current or prospective pupils of Stonyhurst, as the trustees in their absolute discretion shall think fit.

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Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

Geography

- Lancashire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£1,664,862	£1,715,953	£10,126,774	0
2024-08-31	£1,808,597	£1,557,514	£10,349,415	0
2023-08-31	£1,811,514	£1,021,748	£9,129,334	0
2022-08-31	£2,479,726	£809,812	£8,361,221	1
2021-08-31	£2,674,720	£571,199	£6,883,650	1
2020-08-31	£3,932,160	£425,380	£3,891,125	0

Trustees

Name	Role	Appointed
Eugene Richard Nealon	Chair	2019-07-31
Alexandra Hanratty		2025-06-17
Andrew Noyons		2024-09-01
Catherine Mary Elizabeth Carnegie		2020-06-11
Desiree Jebsen		2021-04-30
Fr Christopher Cann		2022-09-07
Fr Keith Patrick McMillan SJ		2019-07-31
Frederick Terence Holt		2020-06-11
Ian Anthony Murphy		2020-03-20
Winton de St John-Pryce		2020-02-11

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THE STONYHURST FOUNDATION

England & Wales - Charity number 1186994

Accounts

Registered Charity No. 1186994
Registered Company No. 12132113

The Stonyhurst Foundation
Trustees' Annual Report & Financial Statements
For the year ended 31 August 2025

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The Stonyhurst Foundation
Reference and administrative details
For the year ended 31 August 2025

Name:	**The Stonyhurst Foundation** Registered Charity number: 1186994 Registered Company number: 12132113
Address:	Stonyhurst College, Clitheroe, Lancashire, BB7 9PZ

Trustees and Directors during the period 01 September 2024 – 31 August 2025 and at the date of signing the report unless otherwise stated:

Mr John Browne		
Fr Christopher Cann		
Mrs Catherine Carnegie		
Mr Winton de St John-Pryce		
Miss Alexandra Hanratty		Appointed: 17.06.25
Mr Frederick Terence Holt	(Vice Chair)	
Mrs Desiree Jebsen		
Mr Michael Joseph		Resigned: 02.10.24
Mrs Christine Keunen		Resigned: 01.09.24
Fr Keith McMillan SJ		
Mr Ian Murphy		
Mr Eugene Nealon	(Chair)	
Mr Andrew Noyons		Appointed 01.09.24
Mr Richard Saunders		Resigned 23.03.25

Foundation Director:	Mr John Cartwright-Terry	Resigned 31.05.25
Head of Operations:	Mrs Cathie Butcher	

Bank:	HSBC 1 Centenary Square Birmingham B1 1HQ
Auditor :	Saffery LLP 10 Wellington Place Leeds LS1 4AP
Solicitor:	Womble Bond Dickinson 1 Whitehall Riverside Leeds LS1 4BN
Investment Manager:	CCLA One Angel Lane London EC4R 3AB

Report of the Trustees for the year ended 31 August 2025

The Trustees of The Stonyhurst Foundation (the 'Foundation') present their annual report and the audited financial statements for the year ended 31 August 2025. The accounts are prepared for the period from 1 September 2024 to 31 August 2025 (the "Financial Period").

The information with respect to Trustees, officers and advisers forms part of the Annual Report and is current as of the date of this report. The financial statements comply with the Foundation's Articles of Association, with current statutory requirements, applicable Accounting Standards in the United Kingdom being FRS 102, and the Charities Statement of Recommended Practice (the Charities SORP FRS 102).

Objectives and activities for the public benefit

Charitable Objectives

The objects of the charity are the advancement of education for the public benefit in any or all of the following ways:

- the provision of financial support for scholarships, bursaries or other financial assistance to pupils and prospective pupils of Stonyhurst (comprising Stonyhurst College and Stonyhurst St Mary's Hall);
- the provision of any other financial support for Stonyhurst or the current or prospective pupils of Stonyhurst.

The mission of the Foundation is to remove financial barriers to a Jesuit education at Stonyhurst through granting fee assistance to Stonyhurst to enable pupils to attend and to develop their full human potential to live lives of faith and justice as citizens of the world. Broadening access to Stonyhurst is core to the Foundation's mission.

Grant making policy

Stonyhurst make an annual request to The Stonyhurst Foundation for financial assistance for bursary funding. Stonyhurst is responsible for all aspects of pupil recruitment and for all financial checks and due diligence. The agreed grant is freely given by the Foundation.

Public Benefit Objectives

In setting the Foundation's objectives, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education. Accordingly, the Trustees confirm that they have complied with their duty under section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Strategies for achieving the objectives

The Trustees' strategy for achieving these objectives is to increase the public's awareness of The Stonyhurst Foundation - including awareness amongst alumni, current and past parents, and the wider Stonyhurst community - to encourage donations so as to create funds which may be used to support both current and future pupils of Stonyhurst.

The Foundation engages in a range of activities, principally:

- Fundraising and cultivation of potential future donors.
- Organising briefing events, meetings and receptions with current and potential future donors in the UK and overseas.
- The production of documentation and updates to inform donors and the wider community of the mission of the Foundation.

Activities

It was another busy year for the Foundation with a number of individual meetings with donors and potential donors as well as a variety of social engagements both individually as a Foundation and jointly with the wider Stonyhurst community.

The Foundation celebrated the fifth anniversary of their formal launch on 31 July 2025 and were delighted to host a small reception in September 2025 in celebration of a successful first five years.

Fundraising highlights this year were: the completion of the Manchester Half Marathon in October 2024 by a number of Rhetoric pupils (U6) and Stonyhurst staff who as well as raising funds also helped to raise the profile of the Foundation within the pupil body and the second Classic Car Tour held at Stonyhurst in July 2025, which brought together a number of key supporters for three days of events at Stonyhurst.

Structure, Governance, and Management

The Stonyhurst Foundation was incorporated in July 2019 (Company Number 12132113). The Foundation is a company limited by guarantee and does not have share capital.

The Foundation received Charity Commission Registration on 17 December 2019 (registration number 1186994).

The constitution and principal objects of the Foundation and the regulations concerning its management are contained in its Articles of Association (incorporated on 31 July 2019 and as amended by special resolution on 20 March 2020 and 9 February 2021).

The power to appoint and remove Trustees is vested in the Board of Trustees.

The Trustees who served the Foundation during the year to 31 August 2025 are:

Ex—Officio Trustees:

Fr Keith McMillan SJ	Nominee of the Provincial of the British Province of the Society of Jesus
Mr Andrew Noyons	Nominee of Chair of Governors of Stonyhurst College (Appointed: 01.09.24)
Mrs Christine Keunen	Nominee of Chair of Governors of Stonyhurst College (Resigned: 01.09.24)
Mr John Browne	Headmaster, Stonyhurst
Fr Christopher Cann	Headmaster, Stonyhurst St Mary's Hall
Mr Ian Murphy	Stonyhurst Head of Partnerships

Elected Trustees:

Mrs Catherine Carnegie	Elected Trustee
Mr Winton de St John-Pryce	Elected Trustee
Mr Frederick Terence Holt	Elected Trustee (Vice Chair)
Mrs Desiree Jebsen	Elected Trustee
Mr Michael Joseph	Elected Trustee
Mr Eugene Nealon	Elected Trustee (Chair)
Mr Richard Saunders	Elected Trustee
Miss Alexandra Hanratty	Elected Trustee

Trustees are selected for their skills and experience across an appropriate spectrum. The skill set of the Trustees is frequently reviewed and compared to the requirements of the Foundation to achieve its objectives. Where there are gaps the Trustees seek to make appropriate appointments of individuals with the required skills and experiences to fill any gaps. The Trustees are satisfied with the current skill set of the board. All Trustees have received a formal induction on their legal obligations under charity and company law, on the content of the Articles of Association and receipt of all Foundation policies. It is the intention that all new Trustees will attend an induction meeting with one of the existing Trustees, observing how the Foundation's objectives are achieved. Should any additional specialised training be required for the existing, or any newly appointed Trustees, then training arrangements will be made as appropriate.

The Foundation holds three Board Meetings a year at which the Trustees set objectives for the Foundation, review and approve policies and procedures, and determine the Foundation's strategy. The Board delegates the daily management of the Foundation to the Head of Operations, who operates from an office within the Stonyhurst estate.

Related parties, Trustees' remuneration, and staff costs

The Foundation has not entered into related party transactions in the period. The Trustees all give freely of their time and expertise without any form of remuneration or other benefit in cash or kind.

The Foundation does not have employees but is seconded staff by Stonyhurst. The Foundation made a grant towards salary costs.

Risk Management

The Board of Trustees acknowledge their responsibility for managing risk and ensuring that a culture of risk management and compliance is embedded within the Foundation, to ensure that the Foundation is able to respond effectively to operational, strategic and financial risks, whether they are internally or externally driven.

The key risk areas are considered to fall into five main areas: Governance; Operational; Financial; External Factors; Compliance. The Trustees are satisfied that the Foundation has established robust financial controls and business planning systems which should allow risk to be mitigated to an acceptable level.

A risk register has been produced and is reviewed annually by the Trustees.

Financial Review

Donations and gifts are the main source of The Stonyhurst Foundation's income.

The Foundation Trustees wish to record their grateful thanks to all the donors who have contributed to the Foundation in the financial year.

During the financial period £1,617,550 (2024 £1,767,695) of donations were received by the Foundation.

During the financial period £1,534,338 (2024 £1,375,199) was granted from the Foundation to Stonyhurst net of salary costs.

Fundraising costs

Stonyhurst has provided a fully equipped office on the Stonyhurst campus for The Stonyhurst Foundation's use free of charge.

Future Plans

Following the end of the financial period the Trustees agreed to support Stonyhurst with a grant of £1.98m for the academic year 2025-2026 funded from general reserves.

Investment policy

The Stonyhurst Foundation's ethical investment policy references the teaching of the Catholic Church, in accordance with charity law. This has been adopted on the basis that it is in line with The Stonyhurst Foundation's objects and is in The Stonyhurst Foundation's best interests to adopt.

Investment performance

Investment performance for the year to the end of August 2025 was heavily influenced by stock selection. The COIF Charities Ethical Investment Fund, where the Foundation holds its long-term investments returned -1.20% as a net, total return. Whilst the income distributed by the Fund was reliable and as forecast, capital values fell over the year.

CCLA's strategy is to invest in a diverse range of good quality companies; over the period the market returns were concentrated in a small number of companies and many good quality companies were out of favour. CCLA also acknowledged that they had insufficient emphasis on earnings momentum in a retail / momentum market; they had insufficient exposure to banks; and they had too much exposure to software names which the market judges at risk of disruption from AI (rightly or wrongly).

CCLA has remained focused on their long-term strategy but have made supportive, evolutionary changes to their investment process including more concentrated decision making and incorporating earnings momentum further.

Reserves Policy

The policy of the Trustees is to maintain the real value of The Stonyhurst Foundation's endowment but otherwise to distribute The Stonyhurst Foundation's realised income and gains within a reasonable period. This policy should allow The Stonyhurst Foundation to operate on an enduring basis without being dependent upon donations from any particular source.

The Trustees' policy is to maintain readily available reserves of £250,000 to £500,000 such that The Stonyhurst Foundation may operate for one year without any material interruption to its usual grant-making activities in the event of a reduction in income. At 31 August 2025 the Foundation had unrestricted reserves of £6,643,896 of which £5,847,465 is designated towards committed bursaries leaving a balance of free reserves of £796,431 (2024: £7,000,354 unrestricted reserves of which £4,801,788 was designated). The designated funds have been set aside by the Trustees to fund bursary commitments. These bursary commitments are allocated to pupils and will be used over the period of their school career to cover the costs associated with attendance at Stonyhurst. Free reserves include donations received which are being accumulated to reach a level at which a pupil lifetime bursary can be funded.

Review of Achievements and Performance

The Stonyhurst Foundation has had another productive year.

Fundraising

The Foundation has received substantial support during the year from alumni, current parents, past parents and other members of the Stonyhurst community.

- A number of face-to-face, individual briefings have been held with donors and potential donors, throughout the year.

- The Foundation was represented at the major Stonyhurst events for alumni including the Farm Street Carol Service, the Stonyhurst Carol Service and Thomas Weld Society (Stonyhurst's Legacy Society).

- A number of Rhetoric (U6) pupils and staff ran the Manchester half marathon in October 2024 raising funds for the Foundation and awareness of the Foundation amongst the senior pupils.

- Donors were kept up to date with news from the Foundation by receipt of newsletters and social media posts. Major donors also received an Impact Report showing the impact of their donations on Stonyhurst and the pupils supported by bursary funding.

The Stonyhurst Foundation strictly adheres to the Fundraising Regulator's Code of Fundraising Practice. The Foundation's fundraising efforts involves encouraging donations and gifts and running events. The fundraising team commit to observe the highest standards in terms of fundraising practice.

The Stonyhurst Foundation has a procedure for dealing with complaints and is committed to dealing with any complaints constructively, impartially and effectively. The Foundation will make every effort to ensure that any complaints receive a complete, accurate and timely response and no complaint is ever disregarded. No complaints were received in the financial period.

Measuring Achievement

The Trustees regularly review the progress of the Foundation in line with its budget and plans.

The Foundation has had another successful year and is pleased to report that following the end of the Financial Period the Trustees agreed to support Stonyhurst with a freely given grant of £1.98m for the academic year 2025 – 2026.

Impact

During the academic year ended 31 August 2025, the grant provided by The Stonyhurst Foundation to Stonyhurst College enabled 44 pupils to receive a Jesuit education through the provision of bursary funding.

The phrase "Men and Women for Others" is a powerful expression of the Jesuit ideal, coined by the 30th Superior General of the Society of Jesus, Pedro Arrupe. It encapsulates the fundamental principle that a Jesuit education is not merely about academic excellence, but about forming individuals who are committed to serving others.

This concept is deeply rooted in the Ignatian spirituality that underpins Jesuit education. It inspires pupils to develop a deep sense of social justice and a desire to make a positive impact on the world. By fostering compassion, empathy, and a spirit of service, Jesuit education equips young people to become leaders who are dedicated to the common good.

The impact on individual pupils from their education at Stonyhurst can be seen by reviewing Stonyhurst's tracking mechanisms, including academic performance data, attitude to learning assessments, and commitment to studies indicators.

GCSE exam success

In the 2025 GCSE examinations, there were 13 Foundation-supported pupil entries from a cohort of 108 pupils in the year group. Analysis of the GCSE examination results reveals the exceptional performance of Foundation bursary holders:

- Eight of the top 20 performing pupils in Year 11 were Foundation supported bursary pupils

- Five of the top 10 performers were supported by Foundation funding.

Value-added data takes account of national benchmarks and standardised norm-referenced data linked to baselines in pupil's cognitive abilities and predictions of likely performance at GCSE. This measure demonstrates the progress pupils have made relative to their starting points. In relation to the 13 Foundation entries in the 2025 GCSE cohort, the value-added score was significantly above their expected grade outcomes at GCSE. This cohort of pupils displayed progress indicators that placed them in the top 10% nationally for value-added performance at GCSE.

A Level and International Baccalaureate (IB) success

The outcomes achieved by the Foundation pupils taking a level and IB, demonstrate sustained academic excellence throughout their time at Stonyhurst with outstanding performances gaining them places at world class universities, both in the UK and overseas.

The Stonyhurst cohort of pupils taking IB and a level in the summer of 2025 were in the top 1% nationally for value-added performance.

Wider School Life

Foundation supported pupils also contributed to the broad spectrum of Stonyhurst life, including cocurricular activities, leadership roles and community engagement in line with the Jesuit Pupil Profile and the Jesuit educational focus on "Cura Personalis".

Foundation pupils participated at the highest level in sport, music and drama with pupils representing Stonyhurst at first team level in rugby, hockey and tennis. Full colours were awarded to Foundation pupils in rugby, football, tennis, and music, recognising sustained excellence and significant contribution to these areas of school. Two Foundation pupils achieved their Gold Duke of Edinburgh Awards during the academic year, reflecting their commitment to personal development, service, and personal growth through outdoor challenge and adventure.

Going Concern

Having reviewed the funding facilities available to the Foundation together with the expected ongoing demand for places and the Foundation's future projected cash flows, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue its activities for the foreseeable future and consider that there are no material uncertainties over the Foundation's financial viability.

Trustees' responsibilities in relation to the financial statements

The charity Trustees (who are also the directors of The Stonyhurst Foundation for the purposes 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 charity Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charity for that period. 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 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 business.

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report was approved by the Board of Trustees on 19 March 2026 and signed on its behalf by:

Mr Eugene Richard Nealon
Chair of Trustees

Mr Frederick Terence Holt
Vice-Chair of Trustees

Opinion

We have audited the financial statements of The Stonyhurst Foundation for the year ended 31 August 2025 which comprise The Statement of Financial Activities, Balance Sheet and the cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

- the financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of trustees' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit; or

- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Trustees' Annual Report and from the requirement to prepare a Strategic Report

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 11 the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable

company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

Sally Appleton (Senior Statutory Auditor)
for and on behalf of Saffery LLP

10 Wellington Place
Leeds
LS1 4AP
Statutory Auditors

Date: 9/4/2026

Saffery is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

The Stonyhurst Foundation
Statement of financial activities
For the year ended 31 August 2025

	Note	Unrestricted funds	Endowed funds	Total funds 2025	Total funds 2024
		£	£	£	£
Income from:					
Charitable activities	3	1,332,562	284,988	1,617,550	1,767,695
Investment income and dividends	4	47,312	-	47,312	40,902
Total Income		**1,379,874**	**284,988**	**1,664,862**	**1,808,597**
Expenditure on:					
Raising funds	5	59,616	-	59,616	57,702
Charitable activities	5	1,546,426	109,911	1,656,337	1,499,812
Total Expenditure		**1,606,042**	**109,911**	**1,715,953**	**1,557,514**
Net (losses)/gains on investment assets	9	(130,290)	(41,260)	(171,550)	968,998
Net (expense)/income		**(356,458)**	**133,817**	**(222,641)**	**1,220,081**
Transfers between funds		-	-	-	-
Net movement in funds		**(356,458)**	**133,817**	**(222,641)**	**1,220,081**
Reconciliation of funds:					
Total funds brought forward		7,000,354	3,349,061	10,349,415	9,129,334
Total funds carried forward	12	**6,643,896**	**3,482,878**	**10,126,774**	**10,349,415**

All amounts relate to continuing activities within the United Kingdom.

There are no recognised gains and losses other than those included in the statement of financial activities.

The notes on pages 19 to 32 form part of these financial statements.

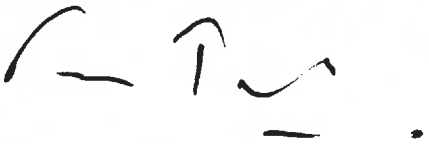
The Stonyhurst Foundation
Balance sheet
As at 31 August 2025

	Note	2025	2024
		£	£
Fixed assets			
Investments	9	10,012,401	10,254,196
Total fixed assets		**10,012,401**	**10,254,196**
Current assets			
Cash at bank		114,535	107,905
Debtors	10	12,738	-
Total current assets		**127,273**	**107,905**
Liabilities			
Creditors: amounts falling due within 1 year	11	12,900	12,686
Net current assets		**114,373**	**95,219**
Total assets less current liabilities		**10,126,774**	**10,349,415**
The funds of the charity:			
Unrestricted funds	12	6,643,896	7,000,354
Endowed funds	12	3,482,878	3,349,061
Total funds		**10,126,774**	**10,349,415**

These accounts are prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board of Trustees on 19 March 2026 and signed on its behalf by:

Eugene Nealon
Chairman of the Trustees



Mr Frederick Terence Holt
Vice-Chairman of the Trustees

Company registration no. 12132113

The notes on pages 19 to 32 form part of these financial statements.

The Stonyhurst Foundation
Cash flow statement
For the year ended 31 August 2025

	Note	**2025**	**2024**
		£	**£**
Cash (used in)/provided by operating activities	15	**(110,927)**	**211,287**
Cash flows from investing activities			
Investment interest and dividends	4	47,312	40,902
Purchase of investments	9	(1,468,721)	(2,395,462)
Proceeds from the sale of investments	9	736,600	3,152,755
Cash (used in)/provided by investing activities		**(684,809)**	**798,195**
(Decrease)/increase in cash in the year		(795,736)	1,009,482
Cash and cash equivalents at the beginning of the year		1,861,718	852,236
Total cash and cash equivalents at the end of the period	16	**1,065,982**	**1,861,718**

The notes on pages 19 to 32 form part of these financial statements.

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with 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 (FRS102), the Charities SORP (FRS102), and the Companies Act 2006.

The Foundation constitutes a public benefit entity as defined by FRS 102.

Going Concern

The accounts have been prepared on a going concern basis, as the Trustees have reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future.

Having reviewed the funding facilities available to the Foundation together with the expected on-going demand for places and the Foundation's future projected cash flows, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the Foundation's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities on page 11.

Fund accounting

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees. Unrestricted funds include designated funds where the Trustees, at their discretion, have created funds set aside for specific bursaries.

Restricted funds – these are funds that can only be used for particular purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted activities. There are no restricted funds in 2025 or 2024.

Expendable endowment funds – these are funds for which the donor has intended the capital to be held indefinitely but the Trustees have the power to convert the capital into income. There is no requirement for the Foundation to spend or apply the capital unless the Trustees decide to spend it. The income generated from these funds is allocated to the unrestricted funds in accordance with the terms of the gift and may be spent on providing bursaries to Stonyhurst.

1 Accounting policies (continued)

Incoming resources

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Grants and donations are recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred. The Foundation has a donations acceptance policy and only recognises donations once the conditions of the acceptance policy have been met as this is when it is determined that the conditions for recognition of income under the Charities SORP have been met.

Investment income receivable is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the dividend or interest payable by the investment manager.

Donated services and facilities

The charity receives donated office space and associated costs such as stationery, use of a laptop and heat and light costs free of charge from Stonyhurst. These services have not been recognised in income as the value of this gift cannot be measured reliably.

There are no donated services in 2025 and 2024.

Resources expended

Expenditure is recognised once there is a legal constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes the costs incurred to further the purposes of the charity and their associated support costs.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Allocation of support and governance costs

Support costs which include administration costs are not directly attributable to the specific charitable activities of the charity. Support costs are allocated based on the activity to which the invoices relate or based on the percentage of time spent on each activity in the year in the case of staff costs.

1 Accounting policies (continued)

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

At 31 August 2025 and 31 August 2024, the charity only had listed investments, the market price for which is readily available.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Taxation

The company is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Financial instruments

Other than fixed asset investments discussed above, the charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Cash at bank

Cash at bank and in hand includes cash and short term highly liquid investments with a maturity of three months or less from the date of acquisition of or opening of the deposit or similar account.

Estimates and judgements

The Trustees consider that there are no significant estimates or judgements that have been applied in the preparation of these financial statements.

2 Legal status of the charity

The charity is a company limited by guarantee and has no share capital, registered and incorporated in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £11. The registered office of the charity is Stonyhurst College, Clitheroe, Lancashire, BB7 9PZ.

3 Income from charitable activities

	Unrestricted Funds	Endowed Funds	2025 Total
	£	£	£
- Donations	1,317,124	284,988	1,602,112
- Fundraising events	15,438	-	15,438
	1,332,562	**284,988**	**1,617,550**

Income from charitable activities - prior year

	Unrestricted Funds	Endowed Funds	2024 Total
	£	£	£
- Donations	1,417,695	350,000	1,767,695
	1,417,695	**350,000**	**1,767,695**

4 Investment income

	Unrestricted Funds	Endowed Funds	2025 Total	2024 Total
	£	£	£	£
Interest	25,208	-	25,208	24,423
Dividends	22,104	-	22,104	16,479
	47,312	**-**	**47,312**	**40,902**

5 Analysis of expenditure on raising funds and charitable activities

	Direct costs	Support costs	Governance costs	2025 Total
	£	£	£	£
Cost of raising funds				
Website, marketing and other related costs	59,616	-	-	59,616
Total cost of raising funds	**59,616**	**-**	**-**	**59,616**
Cost of charitable activities				
Bursaries to Stonyhurst	1,534,338	-	-	1,534,338
Other costs	-	98,253	23,746	121,999
Total cost of charitable activities	**1,534,338**	**98,253**	**23,746**	**1,656,337**
Total Resources expended	**1,593,954**	**98,253**	**23,746**	**1,715,953**

Analysis of expenditure on raising funds and charitable activities – prior year

	Direct costs	Support costs	Governance costs	2024 Total
	£	£	£	£
Cost of raising funds				
Website, marketing and other related costs	57,702	-	-	57,702
Total cost of raising funds	**57,702**	**-**	**-**	**57,702**
Cost of charitable activities				
Bursaries to Stonyhurst	1,375,199	-	-	1,375,199
Other costs	-	106,356	18,257	124,613
Total cost of charitable activities	**1,375,199**	**106,356**	**18,257**	**1,499,812**
Total Resources expended	**1,432,901**	**106,356**	**18,257**	**1,557,514**

Support costs are allocated based on the activity to which the invoices relate or based on the percentage of time spent on each activity in the year in the case of staff costs.

Total grants made to Stonyhurst in the year were £1,669,285 (2024: £1,523,825), of which bursaries were £1,534,338 (2024: £1,375,199). Total salary costs for seconded employees of £134,947 (2024: £149,650) have been included in both cost of charitable activities and cost of raising funds. Included in bursaries to Stonyhurst is £109,911 (2024: £74,038) relating to expendable endowment funds.

6 Analysis of support costs and governance costs

	Support costs	Governance costs	2025 Total
	£	£	£
Audit and accountancy	-	15,300	15,300
Professional fees	-	5,400	5,400
Insurance	-	2,139	2,139
Subscriptions	4,529	-	4,529
Staff costs	87,852	-	87,852
Trustee meeting expenses (Note 14)	-	907	907
Sundry	3,615	-	3,615
Bank charges	77	-	77
Travel costs	2,180	-	2,180
	98,253	**23,746**	**121,999**

Staff costs relate to the recharge of salary costs in respect of 2 seconded employees by Stonyhurst (2024: 2 seconded employees). See notes 5 and 7.

Analysis of support costs and governance costs – prior year

	Support costs	Governance costs	2024 Total
	£	£	£
Audit and accountancy	-	15,660	15,660
Insurance	-	2,087	2,087
Subscriptions	3,922	-	3,922
Staff costs	93,793	-	93,793
Trustee meeting expenses (Note 14)	-	510	510
Sundry	1,860	-	1,860
Bank charges	45	-	45
Travel costs	6,736	-	6,736
	106,356	**18,257**	**124,613**

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

The Foundation does not have any employees. Employees of Stonyhurst are seconded to the Foundation as needed. The relevant costs of those employees have been recognised in expenditure based on the actual costs of the relevant employee to Stonyhurst including employer national insurance and pension. During the year, 2 employees were seconded to the Foundation (2024: 2 employees). These employees are also considered to be members of the key management personnel of the charity. The total cost recognised as an expense in both Charitable activities and Raising funds in respect of these employees was £134,947 in the year (2024: £149,650).

The number of seconded employees whose emoluments, excluding pension contributions, exceeded £60,000 were as follows:-

	2025	2024
£80,001 to £90,000	1	1

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind.

8 Net income for the year

	2025 Total	2024 Total
	£	£
This is stated after charging:		
Auditors' remuneration		
Audit fees- current and prior year	9,500	8,850
Accountancy services	3,400	3,150
	12,900	**12,000**

9 Fixed asset investments

	2025 Total	2024 Total
	£	£
Listed investments		
Opening balance	8,500,383	8,288,678
Additions	1,468,721	2,395,462
Disposals	(736,600)	(3,152,755)
Net (losses)/gains on investments	(171,550)	968,998
Market Value at 31 August 2025	**9,060,954**	**8,500,383**
Cash held for reinvestment	951,447	1,753,813
Total	**10,012,401**	**10,254,196**
Historical cost of investments at 31 August 2025	7,030,940	6,309,794

Investments at fair value	2025 Total	2024 Total
	£	£
Equities	9,060,954	8,500,383
Cash	951,447	1,753,813
Total	**10,012,401**	**10,254,196**

All investments are carried at their fair value. Investments in equities are traded in quoted public markets. Holdings in common investment funds, unit trusts and open-ended investment companies are valued at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Foundation is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

10 Debtors

	2025 Total	2024 Total
	£	£
Accrued Income	12,738	-
	12,738	**-**

11 Creditors

	2025 Total	2024 Total
	£	£
Accruals	12,900	12,686
	12,900	**12,686**

12 Analysis of charitable funds

Analysis of movements in unrestricted funds

	Funds at 1 September 2024	Incoming resources	Resources expended	Transfers	Loss on investments	Funds at 31 August 2025
	£	£	£	£	£	£
General fund	2,198,566	1,379,874	(1,606,042)	(1,045,677)	(130,290)	796,431
Designated fund	4,801,788	-	-	1,045,677	-	5,847,465
	7,000,354	**1,379,874**	**(1,606,042)**	**-**	**(130,290)**	**6,643,896**

The General fund includes free reserves after allowing for designated funds. The Designated funds have been set aside by the Trustees to fund bursary commitments. These bursary commitments will be used over the period of pupils school career to cover the costs associated with attendance at Stonyhurst.

The transfer from the general fund to designated funds in the year represents the net of income received for bursaries for these pupils, bursaries paid over in the year and new bursary commitments entered into.

Analysis of movements in Endowed funds

	Funds at 1 September 2024	Incoming resources	Resources expended	Transfers	Gain/(loss) on investments	Funds at 31 August 2025
	£	£	£	£	£	£
Expendable Endowments						
425 Bursary Fund	217,472	-	(7,600)	-	(2,503)	207,369
Conrad Fund	1,460,461	-	(29,778)	-	(17,509)	1,413,174
Ryder Systems	226,424	-	(8,000)	-	(2,711)	215,713
The Joseph Family Boarding Bursary	435,079	100,000	(4,000)	-	(8,425)	522,654
The Jebsen Fund	1,009,625	-	(40,000)	-	(12,027)	957,598
Jesuit Bursary Foundation	-	184,988	(20,533)	-	1,915	166,370
	3,349,061	284,988	(109,911)	-	(41,260)	3,482,878
Total funds	**10,349,415**	**1,664,862**	**(1,715,953)**	**-**	**(171,550)**	**10,126,774**

The 425 Bursary fund includes donations received to endow funds to part-fund a place at Stonyhurst.

The Conrad fund includes a donation received to fund up to 75% of fees for a boarding pupil at Stonyhurst.

The Ryder Systems fund has been provided to fund day bursaries to Stonyhurst.

The Joseph Family is a boarding bursary intended to grant up to a maximum of 75% of the annual boarding fees of pupils.

The Jebsen Fund is intended to grant up to £40,000 of awards annually with 1 award of up to £20,000 and 2 awards of up to £10,000.

The Jesuit Fund includes donations to be used for “Transformational Bursaries” at Stonyhurst College.

Analysis of movement in funds - prior year

Analysis of movements in unrestricted funds

	Funds at 1 September 2023	Incoming resources	Resources expended	Transfers	Gains on investments	Funds at 31 August 2024
	£	£	£	£	£	£
General fund	3,132,938	1,458,597	(1,483,476)	(1,537,574)	628,081	2,198,566
Designated fund	3,264,214	-	-	1,537,574	-	4,801,788
	6,397,152	**1,458,597**	**(1,483,476)**	**-**	**628,081**	**7,000,354**

Analysis of movements in Endowed funds

	Funds at 1 September 2023	Incoming resources	Resources expended	Transfers	Gains on investments	Funds at 31 August 2024
	£	£	£	£	£	£
Expendable Endowments						
Conrad fund	1,326,170	-	(27,838)	-	162,129	1,460,461
Ryder Systems	209,258	-	(8,000)	-	25,166	226,424
425 Bursary Fund	201,827	-	(7,600)	-	23,245	217,472
The Joseph Family Boarding Bursary	296,109	100,000	(4,000)	-	42,970	435,079
The Jebsen Fund	698,818	250,000	(26,600)	-	87,407	1,009,625
	2,732,182	**350,000**	**(74,038)**	**-**	**340,917**	**3,349,061**
Total funds	**9,129,334**	**1,808,597**	**(1,557,514)**	**-**	**968,998**	**10,349,415**

13 Analysis of net assets between funds

2025	Unrestricted funds £	Endowed funds £	Total 2025 £
Fixed asset investments	6,529,523	3,482,878	10,012,401
Current assets	127,273	-	127,273
Current liabilities	(12,900)	-	(12,900)
	6,643,896	**3,482,878**	**10,126,774**

2024	Unrestricted funds £	Endowed funds £	Total 2024 £
Fixed asset investments	6,905,135	3,349,061	10,254,196
Current assets	107,905	-	107,905
Current liabilities	(12,686)	-	(12,686)
	7,000,354	**3,349,061**	**10,349,415**

14 Related party transactions

During the year, the Foundation did not transact with any of its Trustees (2024: £nil).

The Foundation has not entered into any related party transactions in the year (2024: £nil).

The Foundation has a close working relationship with Stonyhurst. Donations from Stonyhurst and bursaries paid to Stonyhurst in the year have been separately disclosed in the relevant notes.

A total of £474 (2024: £510) was paid during the year for the purposes of Trustee attendance at Board Meetings in Lancashire.

A total of £362 (2024: £nil) has been reimbursed to 2 Trustees during the year for the purposes of travel to and from meetings for the Foundation.

A total of £71 (2024: £nil) has been reimbursed to 1 Trustee during the year in relation to attendance at Foundation events or events held for the benefit of the Foundation

15 Reconciliation of net movement in funds to net cash flow from operating activities

	2025	2024
	£	£
Net movement in funds	(222,641)	1,220,081
Deduct interest and dividend income shown in investing activities	(47,312)	(40,902)
Adjustment for losses/(gains) on investments	171,550	(968,998)
Increase in creditors	214	1,106
(Increase) in debtors	(12,738)	-
Net cash (used in)/provided by operating activities	**(110,927)**	**211,287**

16 Analysis of cash and cash equivalents and net debt

	2025	2024
	£	£
Cash held for reinvestment	951,447	1,753,813
Cash at bank	114,535	107,905
Total cash	**1,065,982**	**1,861,718**

17 Commitments

When offering financial support for individual pupils, the Trustees are mindful of the fact that this commitment extends for the whole period of the pupil's career at Stonyhurst. Therefore, the Foundation's Investment Policy is designed to ensure that it retains sufficient reserves to fund pupils who are in receipt of support, throughout the expected period of attendance at Stonyhurst.

18 Prior year statement of financial activities

	Unrestricted funds	Endowed funds	Total funds 2024
	£	£	£
Income from:			
Charitable activities	1,417,695	350,000	1,767,695
Investment income and dividends	40,902	-	40,902
Total Income	**1,458,597**	**350,000**	**1,808,597**
Expenditure on:			
Raising funds	57,702	-	57,702
Charitable activities	1,425,774	74,038	1,499,812
Total Expenditure	**1,483,476**	**74,038**	**1,557,514**
Net realised and unrealised (losses)/gains on investments	628,081	340,917	968,998
Net income	**603,202**	**616,879**	**1,220,081**
Transfers between funds	-	-	-
Net movement in funds	**603,202**	**616,879**	**1,220,081**
Reconciliation of funds:			
Total funds brought forward	6,397,152	2,732,182	9,129,334
Total funds carried forward	**7,000,354**	**3,349,061**	**10,349,415**

All amounts relate to continuing activities in the United Kingdom.

THE STONYHURST FOUNDATION

England & Wales - Charity number 1186994

Accounts

Registered Charity No. 1186994
Registered Company No. 12132113

The Stonyhurst Foundation
Trustees' Annual Report & Financial Statements
For the year ended 31 August 2024

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The Stonyhurst Foundation
Reference and administrative details
For the year ended 31 August 2024

Name:	**The Stonyhurst Foundation** Registered Charity number: 1186994 Registered Company number: 12132113
Address:	Stonyhurst College, Clitheroe, Lancashire, BB7 9PZ

Trustees and Directors during the year 1 September 2023 – 31 August 2024 and at the date of signing the report unless otherwise stated:

Mr John Browne	
Fr Christopher Cann	
Mrs Catherine Carnegie	
Mr Winton de St John-Pryce	
Mr Frederick Holt	(Vice-Chairman)
Ms Desiree Jebsen	
Mr Michael Joseph	(resigned 02.10.24)
Mrs Christine Keunen	(resigned 01.09.24)
Fr Keith McMillan SJ	
Mr Ian Murphy	
Mr Eugene Nealon	(Chairman)
Mr Andrew Noyons	(appointed 01.09.24)
Mr Richard Saunders	

Foundation director:	Mr John Cartwright-Terry
Foundation manager:	Mrs Cathie Butcher
Bank:	HSBC 1 Centenary Square Birmingham B1 1HQ
Auditor:	Saffery LLP 10 Wellington Place Leeds LS1 4AP
Solicitor:	Womble Bond Dickinson 1 Whitehall Riverside Leeds LS1 4BN
Investment Manager:	CCLA One Angel Lane London EC4R 3AB

Report of the Trustees for the year ended 31 August 2024

The Trustees of The Stonyhurst Foundation (the 'Foundation') present their annual report and the audited financial statements for the period ended 31 August 2024. The accounts are prepared for the period from 1 September 2023 to 31 August 2024 (the "Financial Period").

The information with respect to Trustees, officers and advisors forms part of the Annual Report and is current as of the date of this report. The financial statements comply with the Foundation's Articles of Association, with current statutory requirements, applicable Accounting Standards in the United Kingdom including FRS 102, and the Charities Statement of Recommended Practice (the Charities SORP FRS 102).

Objectives and activities for the public benefit

Charitable Objectives

The objects of the charity are the advancement of education for the public benefit in any or all of the following ways:

- the provision of financial support for scholarships, bursaries or other financial assistance to pupils and prospective pupils of Stonyhurst (comprising Stonyhurst College and Stonyhurst St Mary's Hall);
- the provision of any other financial support for Stonyhurst or the current or prospective pupils of Stonyhurst.

The mission of the Foundation is to remove financial barriers to a Jesuit education at Stonyhurst through granting fee assistance to pupils to develop their full human potential to live lives of faith and justice as citizens of the world. Broadening access to Stonyhurst is core to the Foundation's mission.

Grant making policy

Stonyhurst is invited to present details of individual pupils who attend or have applied to attend Stonyhurst to the Foundation for consideration for an award. Stonyhurst is responsible for all aspects of pupil recruitment and for all financial checks and due diligence. The Trustees consider each proposal and determine whether or not to award a grant.

Public Benefit Objectives

In setting the Foundation's objectives, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education. Accordingly, the Trustees confirm that they have complied with their duty under section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Strategies for achieving the objectives

The Trustees' strategy for achieving these objectives is to increase the public's awareness of The Stonyhurst Foundation - including awareness amongst alumni, current and past parents, and the wider Stonyhurst community - to encourage donations so as to create funds which may be used to support both current and future pupils of Stonyhurst.

The Foundation engages in a range of activities, principally:

- Fundraising and cultivation of potential future donors.
- Organising briefing events, meetings and receptions with current and potential future donors in the UK and overseas.
- The production of newsletters and updates to inform donors and the wider community of the mission of the Foundation.

Activities

It was a busy year for the Foundation with a number of individual meetings with donors and potential donors as well as a variety of social engagements with the wider Stonyhurst community.

The events kicked off with The Thomas Weld Society Dinner (Stonyhurst's Legacy Society) at Stonyhurst College in October 2023. The Foundation Director and Manager were then pleased to be able to attend a number of social events organised with Stonyhurst and the Stonyhurst Association, including Alumni reunions, receptions, sporting events and dinners, the Farm Street Carol Service, the Stonyhurst Carol Service, and Great Academies leavers ceremony. The Foundation Director also attended the Holy Week Retreat, held at Stonyhurst in April, and joined the Stonyhurst Pilgrimage Trust Pilgrimage to Lourdes in August 2024.

The 1593 Club (regular giving club) continues to receive new support, and receptions were held in London, Birmingham and York to thank current donors for their support to date and to introduce the 1593 Club and the work of the Foundation to new potential supporters.

Fundraising highlights this year were: the completion of the Manchester Marathon in April 2024 by three valiant runners who as well as raising funds also helped to raise the profile of the Foundation; the inaugural Classic Car Tour held at Stonyhurst in May 2024 which brought together a number of key supporters for three days of events at Stonyhurst; and a dinner in Mexico City, hosted by the Stonyhurst Headmaster and the Foundation Director which introduced the work of the Foundation to a number of Mexican alumni and their families.

Structure, Governance, and Management

The Stonyhurst Foundation was incorporated in July 2019 (Company Number 12132113). The Foundation is a company limited by guarantee and does not have share capital.

The Foundation received Charity Commission Registration on 17 December 2019 (registration number 1186994).

The constitution and principal objects of the Foundation and the regulations concerning its management are contained in its Articles of Association (incorporated on 31 July 2019 and as amended by special resolution on 20 March 2020 and 9 February 2021).

The power to appoint and remove Trustees is vested in the Board of Trustees.

The Trustees who served the Foundation during the period to 31 August 2024 are:

Ex—Officio Trustees:

Fr Keith McMillan SJ	Nominee of the Provincial of the British Province of the Society of Jesus
Mrs Christine Keunen	Nominee of Chair of Governors of Stonyhurst College
Mr John Browne	Headmaster, Stonyhurst
Fr Christopher Cann	Headmaster, Stonyhurst St Mary's Hall
Mr Ian Murphy	Stonyhurst Head of Partnerships

Elected Trustees:

Mrs Catherine Carnegie	Elected Trustee
Mr Winton de St John-Pryce	Elected Trustee
Mr Frederick Holt	Elected Trustee (Vice Chair)
Mrs Desiree Jebsen	Elected Trustee
Mr Michael Joseph	Elected Trustee
Mr Eugene Nealon	Elected Trustee (Chair)
Mr Richard Saunders	Elected Trustee

Trustees are selected for their skills and experience across an appropriate spectrum. The skill set of the Trustees is frequently reviewed and compared to the requirements of the Foundation to achieve its objectives. Where there are gaps the Trustees seek to make appropriate appointments of individuals with the required skills and experiences to fill any gaps. The Trustees are satisfied with the current skill set of the board. All Trustees have received a formal induction on their legal obligations under charity and company law, on the content of the Articles of Association and receipt of all Foundation policies. It is the intention that all new Trustees will attend an induction meeting with one of the existing Trustees, observing how the Foundation's objectives are achieved. Should any additional specialised training be required for the existing, or any newly appointed Trustees, then training arrangements will be made as appropriate.

The Foundation holds three Board Meetings a year at which the Trustees set objectives for the Foundation, review and approve policies and procedures, and determine the Foundation's strategy. The Board delegates the daily management of the Foundation to the Foundation Director and the Foundation Manager, who operate from an office within the Stonyhurst estate.

Related parties, Trustees' remuneration, and staff costs

The Foundation has not entered into related party transactions in the period. The Trustees all give freely of their time and expertise without any form of remuneration or other benefit in cash or kind.

The Foundation does not have employees but is seconded staff by Stonyhurst for which the Foundation is recharged at cost.

Risk Management

The Board of Trustees acknowledge their responsibility for managing risk and ensuring that a culture of risk management and compliance is embedded within the Foundation, to ensure that the Foundation is able to respond effectively to operational, strategic and financial risks, whether they are internally or externally driven.

The key risk areas are considered to fall into five main areas: Governance; Operational; Financial; External Factors; Compliance. The Trustees are satisfied that the Foundation has established robust financial controls and business planning systems which should allow risk to be mitigated to an acceptable level.

A risk register has been produced and is reviewed annually by the Trustees.

Financial Review

Donations and gifts are the main source of The Stonyhurst Foundation's income.

The Foundation Trustees wish to record their grateful thanks to all the donors who have contributed to the Foundation in the financial year.

During the financial period £1,786,399 (2023 £1,778,127) of donations were received by the Foundation.

During the financial period £1,375,199 (2023 £838,277) was granted from the Foundation to Stonyhurst.

Fundraising costs

Stonyhurst has provided a fully equipped office on the Stonyhurst campus for The Stonyhurst Foundation's use free of charge.

Future Plans

Following the end of the financial period the Trustees agreed to support Stonyhurst with a grant of £1,669,284 for the academic year 2024 – 2025, funded from general reserves.

Investment policy

The Stonyhurst Foundation's ethical investment policy references the teaching of the Catholic Church, in accordance with charity law. This has been adopted on the basis that it is in line with The Stonyhurst Foundation's objects and is in The Stonyhurst Foundation's best interests to adopt.

Investment performance

The Stonyhurst Foundation is invested in CCLA's multi-asset fund, the COIF Charities Ethical Investment Fund. The aim of the portfolio is to achieve long term returns of CPI+5% p.a. gross of fees (or 4% net of fees), which allows the Foundation to balance the needs of today's beneficiaries with tomorrow's.

For the 12 months to the end of August 2024, the Fund returned 12.41% net of fees, this was a positive return relative to CPI +4% of 6.28% but behind the Fund's market comparator of 16.29%.

From an asset allocation perspective, equities provided the strongest return over this period, with positive returns from a range of sectors, but lagged the global equity benchmark. The portfolio's underweight to fixed income was a positive, however a broadly flat return from Infrastructure offset this. Other alternative asset classes provided a higher return such as property and private equity.

Within the equity allocation, there were strong absolute returns from a range of sectors including Information Technology, Communications Services and Industrials. Equity performance was behind the market comparator mainly due to the underweight positions in Microsoft, Nvidia, Alphabet, Amazon and our absence from Meta, Tesla and Apple (on governance and/or valuation grounds). Relative performance was also impacted by the Fund's absence in the banks and energy sectors which performed well, particularly in the first half of 2024.

The Foundation also holds short term cash in CCLA's COIF Charities Deposit Fund, which over the year has returned 5.24%, reflecting the current Official Rate (base rate) and the high cash rates available in the money markets.

Reserves Policy

The policy of the Trustees is to maintain the real value of The Stonyhurst Foundation's endowment but otherwise to distribute The Stonyhurst Foundation's realised income and gains within a reasonable period. This policy should allow The Stonyhurst Foundation to operate on an enduring basis without being dependent upon donations from any particular source.

The Trustees' policy is to maintain readily available reserves of £250,000 to £500,000 such that The Stonyhurst Foundation may operate for one year without any material interruption to its usual grant-making activities in the event of a reduction in income. At 31 August 2024 the Foundation had unrestricted reserves of £7,000,354 of which £4,801,788 is designated towards committed bursaries leaving a balance of free reserves of £2,198,566 (2023 £6,397,152 unrestricted reserves of which £3,264,214 was designated). The designated funds have been set aside by the Trustees to fund bursary commitments. These bursary commitments are allocated to specific pupils and will be used over the period of their school career to cover the costs associated with attendance at Stonyhurst. Free reserves include donations received which are being accumulated to reach a level at which a pupil lifetime bursary can be funded.

Review of Achievements and Performance

The Stonyhurst Foundation has had another productive year.

Fundraising

The Foundation has received substantial support during the year from alumni, current parents, past parents and other members of the Stonyhurst community.

- A number of face-to-face, individual briefings have been held with donors and potential donors, throughout the year, and receptions were held in London, York and Birmingham.
- The Foundation Director and the Stonyhurst Headmaster hosted a dinner to introduce the work of the Foundation to a group of Mexican OS (Old Stonyhurst) in Mexico City in June 2024.
- The 1593 Club has continued to grow, with pleasing support from younger OS.

- Three runners in the Manchester Marathon raised much needed funds but also very welcome publicity for the Foundation and following the end of the financial year a number of pupils and staff were signed up to run the Manchester Half Marathon in October 2024 to build on this success.

- Donors were kept up to date with news from the Foundation by receipt of newsletters, by social media posts and by receipt of the Annual Donors' Report. Major donors also received an Impact Report showing the impact of their donations on Stonyhurst and the pupils supported by bursary funding.

The Stonyhurst Foundation strictly adheres to the Fundraising Regulator's Code of Fundraising Practice. The Foundation's fundraising efforts involves encouraging donations and gifts and running events. The fundraising team commit to observe the highest standards in terms of fundraising practice.

The Stonyhurst Foundation has a procedure for dealing with complaints and is committed to dealing with any complaints constructively, impartially and effectively. The Foundation will make every effort to ensure that any complaints receive a complete, accurate and timely response and no complaint is ever disregarded. No complaints were received in the financial period.

Measuring Achievement

The Trustees regularly review the progress of the Foundation in line with its budget and plans.

The Foundation has had another successful year and is pleased to report that following the end of the Financial Period the Trustees agreed to support Stonyhurst with a grant of £1,669,284 for the academic year 2024 – 2025. This grant is primarily to provide funds to be used for bursary funding, but also includes an element of wider pastoral and education support, specifically to enhance the boarding environment.

Going Concern

Having reviewed the funding facilities available to the Foundation together with the expected ongoing demand for places and the Foundation's future projected cash flows, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue its activities for the foreseeable future and consider that there are no material uncertainties over the Foundation's financial viability.

Trustees' responsibilities in relation to the financial statements

The charity Trustees (who are also the directors of The Stonyhurst Foundation for the purposes 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 charity Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charity for that period. 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 (FRS102);
- make judgements and estimates that are reasonable and prudent;

- state whether applicable 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 business.

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the Trustees are aware:

· there is no relevant audit information of which the charitable company's auditor is unaware; and

· the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report was approved by the Board of Trustees on 23 April 2025 and signed on its behalf by:

Mr Eugene Richard Nealon
Chairman of the Trustees

Mr Frederick Terence Holt
Vice-Chairman of the Trustees

Opinion

We have audited the financial statements of The Stonyhurst Foundation for the year ended 31 August 2024 which comprise The Statement of Financial Activities, the Balance Sheet and the cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent

otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Trustees' Annual Report and from the requirement to prepare a Strategic Report

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 9 and 10, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that

were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

Sally Appleton (Senior Statutory Auditor)

for and on behalf of
Saffery LLP

Saffery LLP
10 Wellington Place
Leeds
LS1 4AP

Statutory Auditors

Date: 7 May 2025

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Stonyhurst Foundation
Statement of financial activities
For the year ended 31 August 2024

	Note	Unrestricted funds	Endowed funds	Total funds 2024	Total funds 2023
		£	£	£	£
Income from:					
Charitable activities	3	1,417,695	350,000	1,767,695	1,778,127
Investment income and dividends	4	40,902	-	40,902	33,387
Total Income		**1,458,597**	**350,000**	**1,808,597**	**1,811,514**
Expenditure on:					
Raising funds	5	57,702	-	57,702	22,003
Charitable activities	5	1,425,774	74,038	1,499,812	999,745
Total Expenditure		**1,483,476**	**74,038**	**1,557,514**	**1,021,748**
Net gains/(losses) on investment assets	9	628,081	340,917	968,998	(21,653)
Net income		**603,202**	**616,879**	**1,220,081**	**768,113**
Transfers between funds		-	-	-	-
Net movement in funds		**603,202**	**616,879**	**1,220,081**	**768,113**
Reconciliation of funds:					
Total funds brought forward		6,397,152	2,732,182	9,129,334	8,361,221
Total funds carried forward	11	**7,000,354**	**3,349,061**	**10,349,415**	**9,129,334**

All amounts relate to continuing activities within the United Kingdom.

There are no recognised gains and losses other than those included in the statement of financial activities.

The notes on pages 18 to 30 form part of these financial statements.

The Stonyhurst Foundation
Balance sheet
As at 31 August 2024

	Note	**2024**	**2023**
		£	**£**
Fixed assets			
Investments	9	10,254,196	9,127,393
Total fixed assets		**10,254,196**	**9,127,393**
Current assets			
Cash at bank		107,905	13,521
Total current assets		**107,905**	**13,521**
Liabilities			
Creditors: amounts falling due within 1 year	10	12,686	11,580
Net current assets		**95,219**	**1,941**
Total assets less current liabilities		**10,349,415**	**9,129,334**
The funds of the charity:			
Unrestricted funds	11	7,000,354	6,397,152
Endowed funds	11	3,349,061	2,732,182
Total funds		**10,349,415**	**9,129,334**

These accounts are prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board of Trustees on 23 April 2025 and signed on its behalfby:

Mr Eugene Richard Nealon
Chairman of the Trustees

Mr Frederick Terence Holt
Vice-Chairman of the Trustees

Company registration no. 12132113

The notes on pages 18 to 30 form part of these financial statements.

The Stonyhurst Foundation
Cash flow statement
For the year ended 31 August 2024

	Note	**2024**	**2023**
		£	**£**
Cash provided by operating activities	14	**211,287**	**755,140**
Cash flows from investing activities			
Investment interest and dividends	4	40,902	33,387
Purchase of investments	9	(2,395,462)	(1,638,286)
Proceeds from the sale of investments	9	3,152,755	1,340,944
Cash used in investing activities		**798,195**	**(263,955)**
Increase in cash in the year		1,009,482	491,185
Cash and cash equivalents at the beginning of the year		852,236	361,051
Total cash and cash equivalents at the end of the period	15	**1,861,718**	**852,236**

The notes on pages 18 to 30 form part of these financial statements.

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with 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 (FRS102), the Charities SORP (FRS102), and the Companies Act 2006.

The Foundation constitutes a public benefit entity as defined by FRS 102.

Going Concern

The accounts have been prepared on a going concern basis, as the Trustees have reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future.

Having reviewed the funding facilities available to the Foundation together with the expected on-going demand for places and the Foundation's future projected cash flows, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the Foundation's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities on page 9 and 10.

Fund accounting

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees. Unrestricted funds include designated funds where the Trustees, at their discretion, have created funds set aside for specific bursaries.

Restricted funds – these are funds that can only be used for particular purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted activities. There are no restricted funds in 2024 or 2023.

Expendable endowment funds – these are funds for which the donor has intended the capital to be held indefinitely but the Trustees have the power to convert the capital into income. There is no requirement for the Foundation to spend or apply the capital unless the Trustees decide to spend it. The income generated from these funds is transferred to the unrestricted and restricted funds in accordance with the terms of the gift and may be spent on providing bursaries to Stonyhurst.

1 Accounting policies (continued)

Incoming resources

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Grants and donations are recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred. The Foundation has a donations acceptance policy and only recognises donations once the conditions of the acceptance policy have been met as this is when it is determined that the conditions for recognition of income under the Charities SORP have been met.

Investment income receivable is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the dividend or interest payable by the investment manager.

Donated services and facilities

The charity receives donated office space and associated costs such as stationery, use of a laptop and heat and light costs free of charge from Stonyhurst. These services have not been recognised in income as the value of this gift cannot be measured reliably.

Other donated services from Stonyhurst such as staff costs which were donated by Stonyhurst until 2021, which can be measured reliably, have been recorded as a gift in kind and a corresponding cost recorded within resources expended. There are no donated services in 2024 and 2023.

Resources expended

Expenditure is recognised once there is a legal constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes the costs incurred to further the purposes of the charity and their associated support costs.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Allocation of support and governance costs

Support costs which include administration costs are not directly attributable to the specific charitable activities of the charity. Support costs are allocated based on the activity to which the invoices relate or based on the percentage of time spent on each activity in the year in the case of staff costs.

1 Accounting policies (continued)

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

At 31 August 2024 and 31 August 2023, the charity only had listed investments, the market price for which is readily available.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Taxation

The company is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Financial instruments

Other than fixed asset investments discussed above, the charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Cash at bank

Cash at bank and in hand includes cash and short term highly liquid investments with a maturity of three months or less from the date of acquisition of or opening of the deposit or similar account.

Estimates and judgements

The Trustees consider that there are no significant estimates or judgements that have been applied in the preparation of these financial statements.

2 Legal status of the charity

The charity is a company limited by guarantee and has no share capital, registered and incorporated in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £12. The registered office of the charity is Stonyhurst College, Clitheroe, Lancashire, BB7 9PZ.

3 Income from charitable activities

	Unrestricted Funds	Endowed Funds	2024 Total
	£	£	£
Donations	1,417,695	350,000	1,767,695
	1,417,695	**350,000**	**1,767,695**

Income from charitable activities - prior year

	Unrestricted Funds	Endowed Funds	2023 Total
	£	£	£
- Donated sales	945	-	945
- Donations	1,342,506	434,676	1,777,182
	1,343,451	**434,676**	**1,778,127**

4 Investment income

	Unrestricted Funds	Endowed Funds	2024 Total	2023 Total
	£	£	£	£
Interest	24,423	-	24,423	11,666
Dividends	16,479	-	16,479	21,721
	40,902	-	**40,902**	**33,387**

5 Analysis of expenditure on raising funds and charitable activities

	Direct costs	Support costs	Governance costs	2024 Total
	£	£	£	£
Cost of raising funds				
Website, marketing and other related costs	57,702	-	-	57,702
Total cost of raising funds	**57,702**	-	-	**57,702**
Cost of charitable activities				
Bursaries to Stonyhurst	1,375,199	-	-	1,375,199
Other costs	-	106,356	18,257	124,613
Total cost of charitable activities	**1,375,199**	**106,356**	**18,257**	**1,499,812**
Total Resources expended	**1,432,901**	**106,356**	**18,257**	**1,557,514**

Analysis of expenditure on raising funds and charitable activities – prior year

	Direct costs	Support costs	Governance costs	2023 Total
	£	£	£	£
Cost of raising funds				
Website, marketing and other related costs	22,003	-	-	22,003
Total cost of raising funds	**22,003**	-	-	**22,003**
Cost of charitable activities				
Bursaries to Stonyhurst	838,277	-	-	838,277
Other costs	-	146,990	14,478	161,468
Total cost of charitable activities	**838,277**	**146,990**	**14,478**	**999,745**
Total Resources expended	**860,280**	**146,990**	**14,478**	**1,021,748**

Support costs are allocated based on the activity to which the invoices relate or based on the percentage of time spent on each activity in the year in the case of staff costs. Expenditure includes bursaries granted to Stonyhurst of £1,375,999 (2023: £838,277), and a grant towards salary costs of £137,915 (2023: £137,915).

Included in bursaries to Stonyhurst is £74,038 (2023: £82,702) relating to endowment funds.

6 Analysis of support costs and governance costs

	Support costs	Governance costs	2024 Total
	£	£	£
Audit and accountancy	-	15,660	15,660
Insurance	-	2,087	2,087
Subscriptions	3,922	-	3,922
Staff costs	93,793	-	93,793
Trustee meeting expenses (note 13)	-	510	510
Sundry	1,860	-	1,860
Bank charges	45	-	45
Travel costs	6,736	-	6,736
	106,356	**18,257**	**124,613**

Staff costs relate to the recharge of salary costs in respect of 2 seconded employees by Stonyhurst (2023: 2 seconded employees).

Analysis of support costs and governance costs – prior year

	Support costs	Governance costs	2023 Total
	£	£	£
Audit and accountancy	-	11,880	11,880
Insurance	-	1,987	1,987
Subscriptions	2,346	-	2,346
Staff costs	135,837	-	135,837
Trustees expenses	-	611	611
Sundry	4,111	-	4,111
Bank charges	130	-	130
Travel costs	4,566	-	4,566
	146,990	**14,478**	**161,468**

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

The Foundation does not have any employees. Employees of Stonyhurst are seconded to the Foundation as needed. The relevant costs of those employees have been recognised in income and expenditure based on the actual costs of the relevant employee to Stonyhurst including employer national insurance and pension. During the year, 2 employees were seconded to the Foundation (2023: 2 employees). These employees are also considered to be a member of the key management personnel of the charity. The total cost recognised as an expense in respect of these employees was £149,650 in the year (2023: £135,837).

The number of seconded employees whose emoluments, excluding pension contributions, exceeded £60,000 were as follows:-

	2024	2023
£80,001 to £90,000	1	1

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind.

8 Net income for the year

	2024 Total	2023 Total
	£	£
This is stated after charging:		
Auditors' remuneration		
Audit fees- current and prior year	8,850	9,600
Accountancy services	3,150	3,600
	12,000	**13,200**

9 Fixed asset investments

	2024 Total	2023 Total
	£	£
Listed investments		
Opening balance	8,288,678	8,012,989
Additions	2,395,462	1,638,286
Disposals	(3,152,755)	(1,340,944)
Net gains/(losses) on investments	968,998	(21,653)
Market Value at 31 August 2024	**8,500,383**	**8,288,678**
Cash held for reinvestment	1,753,813	838,715
Total	**10,254,196**	**9,127,393**
Historical cost of investments at 31 August 2024	6,309,794	7,509,357

Investments at fair value	2024 Total	2023 Total
	£	£
Equities	8,500,383	8,288,678
Cash	1,753,813	838,715
Total	**10,254,196**	**9,127,393**

All investments are carried at their fair value. Investments in equities are traded in quoted public markets. Holdings in common investment funds, unit trusts and open-ended investment companies are valued at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

10 Creditors

	2024 Total	2023 Total
	£	£
Accruals	12,686	11,580
	12,686	**11,580**

11 Analysis of charitable funds

Analysis of movements in unrestricted funds

	Funds at 1 September 2023	Incoming resources	Resources expended	Transfers	Gain on investments	Funds at 31 August 2024
	£	£	£	£	£	£
General fund	3,132,938	1,458,597	(1,483,476)	(1,537,574)	628,081	2,198,566
Designated fund	3,264,214	-	-	1,537,574	-	4,801,788
	6,397,152	**1,458,597**	**(1,483,476)**	-	**628,081**	**7,000,354**

The General fund includes free reserves after allowing for designated funds. The Designated funds have been set aside by the Trustees to fund bursary commitments. These bursary commitments are allocated to pupils and will be used over the period of their school career to cover the costs associated with attendance at Stonyhurst. The general and designated funds are invested cumulatively and only split for statutory accounts purposes, whereby the transfer from the general fund to designated funds in the year represents the net of income received for bursaries for these pupils, bursaries paid over in the year and new bursary commitments entered into.

Analysis of movements in Endowed funds

	Funds at 1 September 2023	Incoming resources	Resources expended	Transfers	Gains on investments	Funds at 31 August 2024
	£	£	£	£	£	£
Expendable Endowments						
Conrad fund	1,326,170	-	(27,838)	-	162,129	1,460,461
Ryder Systems	209,258	-	(8,000)	-	25,166	226,424
425 Bursary Fund	201,827	-	(7,600)	-	23,245	217,472
The Joseph Family Boarding Bursary	296,109	100,000	(4,000)	-	42,970	435,079
The Jebsen Fund	698,818	250,000	(26,600)	-	87,407	1,009,625
	2,732,182	**350,000**	**(74,038)**	-	**340,917**	**3,349,061**
Total funds	**9,129,334**	**1,808,597**	**(1,557,514)**	-	**968,998**	**10,349,415**

The Conrad fund includes a donation received to fund up to 75% of fees for a boarding pupil at Stonyhurst.

The Ryder Systems fund has been provided to fund day bursaries to Stonyhurst.

The 425 Bursary fund includes donations received to endow funds to part-fund a named place at Stonyhurst.

The Joseph Family is a boarding bursary intended to grant up to a maximum of 75% of the annual boarding fees of pupils.

The Jebsen Fund is intended to grant up to £40,000 of awards annually with 1 award of up to £20,000 and 2 awards of up to £10,000.

Analysis of movement in funds - prior year

Analysis of movements in unrestricted funds

	Funds at 1 September 2022	Incoming resources	Resources expended	Transfers	Loss on investments	Funds at 31 August 2023
	£	£	£	£	£	£
General fund	2,067,052	1,376,838	(939,046)	673,468	(45,374)	3,132,938
Designated fund	3,937,682	-	-	(673,468)	-	3,264,214
	6,004,734	**1,376,838**	**(939,046)**	**-**	**(45,374)**	**6,397,152**

Analysis of movements in Endowed funds

	Funds at 1 September 2022	Incoming resources	Resources expended	Transfers	Gains on investments	Funds at 31 August 2023
	£	£	£	£	£	£
Expendable Endowments						
Conrad fund	1,259,693	84,676	(26,502)	-	8,303	1,326,170
Ryder Systems	216,766	-	(8,000)	-	492	209,258
425 Bursary Fund	208,984	-	(7,600)	-	443	201,827
The Joseph Family Boarding Bursary	194,455	100,000	(4,000)	-	5,654	296,109
The Jebsen Fund	476,589	250,000	(36,600)	-	8,829	698,818
	2,356,487	**434,676**	**(82,702)**	**-**	**23,721**	**2,732,182**
Total funds	**8,361,221**	**1,811,514**	**(1,021,748)**	**-**	**(21,653)**	**9,129,334**

12 Analysis of net assets between funds

2024	Unrestricted funds £	Endowed funds £	Total 2024 £
Fixed asset investments	6,905,135	3,349,061	10,254,196
Cash at bank	107,905	-	107,905
Current liabilities	(12,686)	-	(12,686)
	7,000,354	**3,349,061**	**10,349,415**

2023	Unrestricted funds £	Endowed funds £	Total 2023 £
Fixed asset investments	6,395,211	2,732,182	9,127,393
Cash at bank	13,521	-	13,521
Current liabilities	(11,580)	-	(11,580)
	6,397,152	**2,732,182**	**9,129,334**

13 Related party transactions

During the year, the Foundation did not transact with any of its Trustees (2023:£nil).

The Foundation has not entered into any related party transactions in the year (2023: £nil).

The Foundation has a close working relationship with Stonyhurst. Donations from Stonyhurst and bursaries paid to Stonyhurst in the year have been separately disclosed in notes 3 and 5.

A total of £510 (2023: £611) was paid during the year for the purposes of Trustee attendance at Board Meetings in Lancashire.

14 Reconciliation of net movement in funds to net cash flow from operating activities

	2024	2023
	£	£
Net movement in funds	1,220,081	768,113
Deduct interest and dividend income shown in investing activities	(40,902)	(33,387)
Adjustment for gains/ losses on investments	(968,998)	21,653
Increase/(Decrease) in creditors	1,106	(1,239)
Net cash generated by operating activities	**211,287**	**755,140**

15 Analysis of cash and cash equivalents and net debt

	2024	2023
	£	£
Cash held for reinvestment	1,753,813	838,715
Cash at bank	107,905	13,521
Total cash	**1,861,718**	**852,236**

16 Commitments

When offering financial support for pupils, the Trustees are mindful of the fact that this commitment extends for the whole period of the pupil's career at Stonyhurst. Therefore, the Foundation's Investment Policy is designed to ensure that it retains sufficient reserves to fund pupils who are in receipt of support, throughout the expected period of attendance at Stonyhurst.

17 Prior year statement of financial activities

	Unrestricted funds	Endowed funds	Total funds 2023
	£	£	£
Income from:			
Charitable activities	1,343,451	434,676	1,778,127
Merchandise sales	-	-	-
Investment income and dividends	33,387	-	33,387
Total Income	**1,376,838**	**434,676**	**1,811,514**
Expenditure on:			
Raising funds	22,003	-	22,003
Charitable activities	917,043	82,702	999,745
Total Expenditure	**939,046**	**82,702**	**1,021,748**
Net realised and unrealised (losses)/gains on investments	(45,374)	23,721	(21,653)
Net income	**392,418**	**375,695**	**768,113**
Transfers between funds	-	-	-
Net movement in funds	**392,418**	**375,695**	**768,113**
Reconciliation of funds:			
Total funds brought forward	6,004,734	2,356,487	8,361,221
Total funds carried forward	**6,397,152**	**2,732,182**	**9,129,334**

All amounts relate to continuing activities in the United Kingdom

THE STONYHURST FOUNDATION

England & Wales - Charity number 1186994

Accounts

Registered Charity No. 1186994
Registered Company No. 12132113

The Stonyhurst Foundation
Trustees' Annual Report & Financial Statements
For the year ended 31 August 2023

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The Stonyhurst Foundation
Reference and administrative details
For the year ended 31 August 2023

Name:	**The Stonyhurst Foundation** Registered Charity number: 1186994 Registered Company number: 12132113
Address:	Stonyhurst College, Clitheroe, Lancashire, BB7 9PZ

Trustees and Directors during the year 1 September 2022 – 31 August 2023 and at the date of signing the report unless otherwise stated:

Mr John Browne	
Fr Christopher Cann	Appointed 7 September 2022
Mrs Catherine Carnegie	
Mr Winton de St John-Pryce	
Mr Frederick Holt	(Vice-Chairman)
Ms Desiree Jebsen	
Mr Michael Joseph	(Chairman, until 22 June 2023)
Mrs Christine Keunen	
Fr Keith McMillan SJ	
Mr Ian Murphy	
Mr Eugene Nealon	(Chairman, from 22 June 2023)
Mr Richard Saunders	

Foundation director:	Mr John Cartwright-Terry
Foundation manager:	Mrs Cathie Butcher
Bank:	HSBC 1 Centenary Square Birmingham B1 1HQ
Auditor:	Saffery LLP Mitre House North Park Road Harrogate HG1 5RX
Solicitor:	Womble Bond Dickinson 1 Whitehall Riverside Leeds LS1 4BN
Investment Manager:	CCLA One Angel Lane London EC4R 3AB

Report of the Trustees for the year ended 31 August 2023

The Trustees of The Stonyhurst Foundation (the 'Foundation') present their annual report and the audited financial statements for the period ended 31 August 2023. The accounts are prepared for the period from 1 September 2022 to 31 August 2023 (the "Financial Period").

The information with respect to Trustees, officers and advisors forms part of the Annual Report and is current as of the date of this report. The financial statements comply with the Foundation's Articles of Association, with current statutory requirements, applicable Accounting Standards in the United Kingdom including FRS 102, and the Charities Statement of Recommended Practice (the Charities SORP FRS 102).

Objectives and activities for the public benefit

Charitable Objectives

The objects of the charity are the advancement of education for the public benefit in any or all of the following ways:

- the provision of financial support for scholarships, bursaries or other financial assistance to pupils and prospective pupils of Stonyhurst (comprising Stonyhurst College and Stonyhurst St Mary's Hall);
- the provision of any other financial support for Stonyhurst or the current or prospective pupils of Stonyhurst.

The mission of the Foundation is to remove financial barriers to a Jesuit education at Stonyhurst through granting fee assistance to pupils to develop their full human potential to live lives of faith and justice as citizens of the world. Broadening access to Stonyhurst is core to the Foundation's mission.

Grant making policy

Stonyhurst is invited to present details of individual pupils who attend or have applied to attend Stonyhurst to the Foundation for consideration for an award. Stonyhurst is responsible for all aspects of pupil recruitment and for all financial checks and due diligence. The Trustees consider each proposal and determine whether or not to award a grant.

Public Benefit Objectives

In setting the Foundation's objectives, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education. Accordingly, the Trustees confirm that they have complied with their duty under section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Strategies for achieving the objectives

The Trustees' strategy for achieving these objectives is to increase the public's awareness of The Stonyhurst Foundation - including awareness amongst alumni, current and past parents, and the wider Stonyhurst community - to encourage donations so as to create funds which may be used to support both current and future pupils of Stonyhurst.

The Foundation engages in a range of activities, principally:

- Fundraising and cultivation of potential future donors.
- Organising briefing events, meetings and receptions with current and potential future donors in the UK and overseas.
- The production of newsletters and updates to inform donors and the wider community of the mission of the Foundation.

Activities

It was good to get back to normality after the restrictions of Covid19 and to be able to meet more freely with the supporters of The Stonyhurst Foundation. Various one-to-one and group briefings on the work of the Foundation were undertaken throughout the UK and virtually.

The Thomas Weld Society Lunch (Stonyhurst Legacy Society) was able to go ahead for the first time since Covid19 restrictions were imposed. The Foundation Director and Manager were pleased to be able to attend a number of social events organised by Stonyhurst and the Stonyhurst Association, including Alumni reunions, receptions, sporting events and dinners, the Farm Street Carol Service, the Stonyhurst Carol Service, and Great Academies. The Foundation Director was also able to attend the Holy Week Retreat, held at Stonyhurst, and to join the Stonyhurst Pilgrimage Trust Pilgrimage to Lourdes in August 2023.

A major focus for the year has been the formation of a new regular giving enterprise – the 1593 Club. The 1593 Club, named after the year of Stonyhurst's founding, has been designed to harness the power of lower value, high volume collective giving, growing the reach of the Foundation and building on established fundraising success to date.

A social media campaign introduced the Stonyhurst Foundation and the 1593 Club across social media platforms including LinkedIn, Facebook and Instagram. This was designed to engage Alumni ("OS"), parents and the wider Stonyhurst community with the Foundation, to build visibility and grow awareness of the Foundation's work. A complimenting campaign across OS Playroom WhatsApp groups has been a wonderful way to reconnect with the OS family and to share recollections of Stonyhurst. Both approaches have been well received by the Stonyhurst community. The website has also been given a refresh with a dedicated landing page for the 1593 Club.

Face to face and virtual engagements took place during the year. These included virtual presentations at a convivium in Mexico and a virtual launch of the 1593 Club. A presentation was delivered to key Stonyhurst staff, and the Director was invited to address the whole of the pupil and College staff body to introduce the work of the Foundation. The first targeted Foundation Convivium took place in London in June and further convivia are planned throughout the UK going forward.

Structure, Governance, and Management

The Stonyhurst Foundation was incorporated in July 2019 (Company Number 12132113). The Foundation is a company limited by guarantee and does not have share capital.

The Foundation received Charity Commission Registration on 17 December 2019 (registration number 1186994).

The constitution and principal objects of the Foundation and the regulations concerning its management are contained in its Articles of Association (incorporated on 31 July 2019 and as amended by special resolution on 20 March 2020 and 9 February 2021).

The power to appoint and remove Trustees is vested in the Board of Trustees.

The Trustees who served the Foundation during the period to 31 August 2023 are:

Ex—Officio Trustees:

Fr Keith McMillan SJ	Nominee of the Provincial of the British Province of the Society of Jesus
Mrs Christine Keunen	Nominee of Chair of Governors of Stonyhurst College
Mr John Browne	Headmaster, Stonyhurst
Fr Christopher Cann	Headmaster, Stonyhurst St Mary's Hall
Mr Ian Murphy	Stonyhurst Head of Partnerships

Elected Trustees:

Mrs Catherine Carnegie
Mr Winton de St John-Pryce
Mr Frederic Holt
Mrs Desiree Jebsen
Mr Michael Joseph
Mr Eugene Nealon
Mr Richard Saunders

Trustees are selected for their skills and experience across an appropriate spectrum. The skill set of the Trustees is frequently reviewed and compared to the requirements of the Foundation to achieve its objectives. Where there are gaps the Trustees seek to make appropriate appointments of individuals with the required skills and experiences to fill any gaps. The Trustees are satisfied with the current skill set of the board. All Trustees have received a formal induction – either delivered in person by Farrer & Co at the inaugural Foundation Board Meeting or by receipt of briefing material on their legal obligations under charity and company law, on the content of the Articles of Association and receipt of all Foundation policies. It is the intention that all new Trustees will attend an induction meeting with one of the existing Trustees, observing how the Foundation's objectives are achieved. Should any additional specialised training be required for the existing, or any newly appointed Trustees, then training arrangements will be made as appropriate.

Michael Joseph resigned as Chair on 22 June 2023 and is succeeded by Eugene Nealon. The Stonyhurst Foundation Trustees wish to record their grateful thanks for Michael's diligent stewardship of the Foundation since its establishment and are pleased that he has agreed to remain as a Trustee.

The Foundation holds three Board Meetings a year at which the Trustees set objectives for the Foundation, review and approve policies and procedures, and determine the Foundation's strategy. The Board delegates the daily management of the Foundation to the Foundation Director and the Foundation Manager, who operate from an office within the Stonyhurst estate.

Related parties, Trustees' remuneration, and staff costs

The Foundation has not entered into related party transactions in the period. The Trustees all give freely of their time and expertise without any form of remuneration or other benefit in cash or kind.

The Foundation does not have employees but is seconded staff by Stonyhurst for which the Foundation is recharged at cost. Two employees were seconded to the Foundation during the period - covering the roles of Foundation Director and Foundation Manager

Risk Management

The Board of Trustees acknowledge their responsibility for managing risk and ensuring that a culture of risk management and compliance is embedded within the Foundation, to ensure that the Foundation is able to respond effectively to operational, strategic and financial risks, whether they are internally or externally driven.

The key risk areas are considered to fall into five main areas: Governance; Operational; Financial; External Factors; Compliance. The Trustees are satisfied that the Foundation has established robust financial controls and business planning systems which should allow risk to be mitigated to an acceptable level.

A risk register has been produced and is reviewed annually by the Trustees.

Financial Review

Donations and gifts are the main source of The Stonyhurst Foundation's income.

The Foundation Trustees wish to record their grateful thanks to all the donors who have contributed to the Foundation in the previous financial year.

During the financial period £1,778,127 (2022: £2,451,193) of donations were received by the Foundation.

During the financial period £838,277 (2022: £701,143) was granted from the Foundation to Stonyhurst for 2022 – 2023 bursary and fee assistance funding.

Fundraising costs

Stonyhurst has provided a fully equipped office on the Stonyhurst campus for The Stonyhurst Foundation's sole use at no charge to the Foundation.

Future Plans

Following the end of the financial period the Trustees agreed to support Stonyhurst with a grant of to cover financial support for 44 pupils for the academic year 2023 – 2024.

Investment policy

The Stonyhurst Foundation's ethical investment policy references the teaching of the Catholic Church, in accordance with charity law. This has been adopted on the basis that it is in line with The Stonyhurst Foundation's objects and is in The Stonyhurst Foundation's best interests to adopt.

Investment performance

Investment markets faced ongoing headwinds in the year from 1st September 2022 to the 31st August 2023, mainly due to persistent inflation and market expectations that interest rates would continue to rise over the period. This presented ongoing challenges for businesses and consumers alike.

For the twelve months to the end of August, the Foundation's investments in the COIF Charities Ethical Investment Fund generated a total return (income plus capital) of 0.42% (net); this compares with the return on the Fund's index benchmark comparator of 2.37% (source: CCLA) and the return of the median UK charity investment fund (ARC Steady Growth Charity Index) of 0.59%.

Returns were supported by global equities which were up over 6% over the year (MSCI world), although the Fund's underweight position to equities was a slight headwind to relative performance. Detractors to performance came from alternative investments and property whose valuations were negatively impacted as interest rates rose. Infrastructure investments were down close to -16% (accounting for 9% of the portfolio), contractual income investments were down -17% (2% of the portfolio) and UK commercial property was down close to -17% (nearly 5% of the portfolio). Whilst fixed income returns were negative over the period in absolute terms, the Fund's underweight to bonds was supportive of relative returns.

Reserves Policy

The policy of the Trustees is to maintain the real value of The Stonyhurst Foundation's endowment but otherwise to distribute The Stonyhurst Foundation's realised income and gains within a reasonable period. This policy should allow The Stonyhurst Foundation to operate on an enduring basis without being dependent upon donations from any particular source.

The Trustees' policy is to maintain readily available reserves of £250,000 to £500,000 such that The Stonyhurst Foundation may operate for one year without any material interruption to its usual grant-making activities in the event of a reduction in income. At 31 August 2023 the Foundation had unrestricted reserves of £6,397,152 of which £3,264,214 is designated towards committed bursaries leaving a balance of free reserves of £3,132,938 (2022 £6,004,734 unrestricted reserves of which £3,937,682 was designated). The designated funds have been set aside by the Trustees to fund bursary commitments. These bursary commitments are allocated to specific pupils and will be used over the period of their school career to cover the costs associated with attendance at Stonyhurst. Free reserves include donations received which are being accumulated to reach a level at which a pupil lifetime bursary can be funded.

Review of Achievements and Performance

The Stonyhurst Foundation has had another productive year.

Fundraising

The Foundation has received substantial support during the year from alumni, current parents, past parents and other members of the Stonyhurst community.

- A number of face-to-face, individual briefings have been held with donors and potential donors, throughout the year, and the first targeted Foundation convivium took place in London.
- The Foundation held a USA Friends campaign around Giving Tuesday in November 2022.
- A briefing was conducted virtually at a reception hosted in person in Mexico for alumni, current and former parents.
- The 1593 Club was formally launched at Easter 2023 and has already seen a large increase in regular donors to the Foundation.
- The marketing campaign, primarily supporting the 1593 Club on various social media platforms, has been very well received by the Stonyhurst community and has enabled an update to the Foundation's brand across its printed media.
- An option for recent former parents to donate their fee deposit was successfully introduced.
- The Campion Day fair, organised by Stonyhurst pupils, made a donation to the Foundation.
- Donors were kept up to date with news from the Foundation by receipt of newsletters, and the Annual Donors report for 2021-22. More direct communication with Alumni was maintained through a newly established network of Foundation advocates via WhatsApp, ensuring that Foundation related activity and events were effectively communicated to primary audiences.

The Stonyhurst Foundation strictly adheres to the Fundraising Regulator's code of fundraising practice. Our fundraising effort involves encouraging donations and gifts and running events. The fundraising team commit to observe the highest standards in terms of fundraising practice.

The Stonyhurst Foundation has a procedure for dealing with complaints and we are committed to dealing with any complaints constructively, impartially and effectively. We will make every effort to ensure that any complaints receive a complete, accurate and timely response and no complaint is ever disregarded. No complaints were received in the financial period.

Measuring Achievement

The Trustees regularly review the progress of the Foundation in line with its budget and plans.

The Foundation has had another successful year and is pleased to report that following the end of the Financial Period the Trustees agreed to support Stonyhurst with a grant to support 44 pupils for the academic year 2023 – 2024. This grant is primarily to support individual pupils' education at Stonyhurst, but also includes an element of wider pastoral and education support, specifically to enhance the boarding environment.

Due to the successful 1593 social media campaign the number of regular givers has increased significantly during the year and it is clear that the work and mission of the Stonyhurst Foundation is now more widely known and understood by the Stonyhurst family.

Going Concern

Having reviewed the funding facilities available to the Foundation together with the expected ongoing demand for places and the Foundation's future projected cash flows, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue its activities for the foreseeable future and consider that there are no material uncertainties over the Foundation's financial viability.

Trustees' responsibilities in relation to the financial statements

The charity Trustees (who are also the directors of The Stonyhurst Foundation for the purposes 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 charity Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charity for that period. 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 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 business.

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the Trustees are aware:

· there is no relevant audit information of which the charitable company's auditor is unaware; and

· the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report was approved by the Board of Trustees on 21 March 2024 and signed on its behalf by:

Eugene Nealon
Chairman of the Trustees

Mr Frederic Terrence Holt
Vice-Chairman of the Trustees

Opinion

We have audited the financial statements of The Stonyhurst Foundation for the year ended 31 August 2023 which comprise the Statement of financial activities, Balance sheet, Cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Trustees' Annual Report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 10, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

Sally Appleton BA (Hons) FCA (Senior Statutory Auditor)

For and on behalf of
Saffery LLP Chartered Accountants and Statutory Auditors
Mitre House
North Park Road
Harrogate
HG1 5RX

4 April 2024

Saffery is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

The Stonyhurst Foundation
Statement of financial activities
For the year ended 31 August 2023

	Note	Unrestricted funds	Endowed funds	Total funds 2023	Total funds 2022
		£	£	£	£
Income from:					
Charitable activities	3	1,343,451	434,676	1,778,127	2,451,193
Merchandise sales		-	-	-	6,822
Investment income and dividends	4	33,387	-	33,387	21,711
Total Income		**1,376,838**	**434,676**	**1,811,514**	**2,479,726**
Expenditure on:					
Raising funds	5	22,003	-	22,003	10,280
Charitable activities	5	917,043	82,702	999,745	799,532
Total Expenditure		**939,046**	**82,702**	**1,021,748**	**809,812**
Net (losses)/gains on investment assets	9	(45,374)	23,721	(21,653)	(192,343)
Net income		**392,418**	**375,695**	**768,113**	**1,477,571**
Transfers between funds		-	-	-	-
Net movement in funds		**392,418**	**375,695**	**768,113**	**1,477,571**
Reconciliation of funds:					
Total funds brought forward		6,004,734	2,356,487	8,361,221	6,883,650
Total funds carried forward	11	**6,397,152**	**2,732,182**	**9,129,334**	**8,361,221**

All amounts relate to continuing activities within the United Kingdom.

There are no recognised gains and losses other than those included in the statement of financial activities.

The notes on pages 19 to 31 form part of these financial statements.

The Stonyhurst Foundation
Balance sheet
As at 31 August 2023

	Note	2023	2022
		£	£
Fixed assets			
Investments	9	9,127,393	8,324,861
Total fixed assets		**9,127,393**	**8,324,861**
Current assets			
Cash at bank		13,521	49,179
Total current assets		**13,521**	**49,179**
Liabilities			
Creditors: amounts falling due within 1 year	10	11,580	12,819
Net current assets		**1,941**	**36,360**
Total assets less current liabilities		**9,129,334**	**8,361,221**
The funds of the charity:			
Unrestricted funds	11	6,397,152	6,004,734
Endowed funds	11	2,732,182	2,356,487
Total funds		**9,129,334**	**8,361,221**

These accounts are prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board of Trustees on 21 March 2024 and signed on its behalf by:

Eugene Nealon
Chairman of the Trustees

Mr Frederic Terrence Holt
Vice-Chairman of the Trustees

Company registration no. 12132113

The notes on pages 19 to 31 form part of these financial statements.

The Stonyhurst Foundation
Cash flow statement
For the year ended 31 August 2023

	Note	**2023**	**2022**
		£	**£**
Cash provided by operating activities	14	**755,140**	**1,649,982**
Cash flows from investing activities			
Investment interest and dividends	4	33,387	21,711
Purchase of investments	9	(1,638,286)	(2,386,255)
Proceeds from the sale of investments	9	1,340,944	183,484
Cash used in investing activities		**(263,955)**	**(2,181,060)**
(Decrease)/ Increase in cash in the year		491,185	(531,078)
Cash and cash equivalents at the beginning of the year		361,051	892,129
Total cash and cash equivalents at the end of the period	15	**852,236**	**361,051**

The notes on pages 19 to 31 form part of these financial statements.

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with 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 (FRS102), the Charities SORP (FRS102), and the Companies Act 2006.

The Foundation constitutes a public benefit entity as defined by FRS 102.

Going Concern

The accounts have been prepared on a going concern basis, as the Trustees have reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future.

Having reviewed the funding facilities available to the Foundation together with the expected on-going demand for places and the Foundation's future projected cash flows, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the Foundation's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities on page 10.

Fund accounting

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees. Unrestricted funds include designated funds where the Trustees, at their discretion, have created funds set aside for specific bursaries.

Restricted funds – these are funds that can only be used for particular purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted activities. There are no restricted funds in 2023 or 2022.

Expendable endowment funds – these are funds for which the donor has intended the capital to be held indefinitely but the Trustees have the power to convert the capital into income. There is no requirement for the Foundation to spend or apply the capital unless the Trustees decide to spend it. The income generated from these funds is transferred to the unrestricted and restricted funds in accordance with the terms of the gift and may be spent on providing bursaries to Stonyhurst.

1 Accounting policies (continued)

Incoming resources

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Grants and donations are recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred. The Foundation has a donations acceptance policy and only recognises donations once the conditions of the acceptance policy have been met as this is when it is determined that the conditions for recognition of income under the Charities SORP have been met.

Investment income receivable is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the dividend or interest payable by the investment manager.

Donated services and facilities

The charity receives donated office space and associated costs such as stationery, use of a laptop and heat and light costs free of charge from Stonyhurst. These services have not been recognised in income as the value of this gift cannot be measured reliably.

Other donated services from Stonyhurst such as staff costs which were donated by Stonyhurst until 2021, which can be measured reliably, have been recorded as a gift in kind and a corresponding cost recorded within resources expended. There are no donated services in 2023 and 2022.

Resources expended

Expenditure is recognised once there is a legal constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes the costs incurred to further the purposes of the charity and their associated support costs.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Allocation of support and governance costs

Support costs which include administration costs are not directly attributable to the specific charitable activities of the charity. Support costs are allocated based on the activity to which the invoices relate or based on the percentage of time spent on each activity in the year in the case of staff costs.

1 Accounting policies (continued)

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

At 31 August 2023 and 31 August 2022, the charity only had listed investments, the market price for which is readily available.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Taxation

The company is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Financial instruments

Other than fixed asset investments discussed above, the charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Cash at bank

Cash at bank and in hand includes cash and short term highly liquid investments with a maturity of three months or less from the date of acquisition of or opening of the deposit or similar account.

Estimates and judgements

The Trustees consider that there are no significant estimates or judgements that have been applied in the preparation of these financial statements.

2 Legal status of the charity

The charity is a company limited by guarantee and has no share capital, registered and incorporated in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £11. The registered office of the charity is Stonyhurst College, Clitheroe, Lancashire, BB7 9PZ.

3 Income from charitable activities

	Unrestricted Funds	Endowed Funds	2023 Total
	£	£	£
Other incoming resources transferred from Stonyhurst			
- Donated sales	945	-	945
- Donations	1,342,506	434,676	1,777,182
	1,343,451	**434,676**	**1,778,127**

Income from charitable activities - prior year

	Unrestricted Funds	Endowed Funds	2022 Total
	£	£	£
Other incoming resources transferred from Stonyhurst			
- Donated sales	1,080	-	1,080
- Donations	2,100,113	350,000	2,450,113
	2,101,193	**350,000**	**2,451,193**

4 Investment income

	Unrestricted Funds	Endowed Funds	2023 Total	2022 Total
	£	£	£	£
Interest	11,666	-	11,666	940
Dividends	21,721	-	21,721	20,771
	33,387	**-**	**33,387**	**21,711**

5 Analysis of expenditure on raising funds and charitable activities

	Direct costs	Support costs	Governance costs	2023 Total
	£	£	£	£
Cost of raising funds				
Consultancy	-	-	-	-
Website, marketing and other related costs	22,003	-	-	22,003
Total cost of raising funds	**22,003**	**-**	**-**	**22,003**
Cost of charitable activities				
Bursaries to Stonyhurst	838,277	-	-	838,277
Other costs	-	146,990	14,478	161,468
Total cost of charitable activities	**838,277**	**146,990**	**14,478**	**999,745**
Total Resources expended	**860,280**	**146,990**	**14,478**	**1,021,748**

Analysis of expenditure on raising funds and charitable activities – prior year

	Direct costs	Support costs	Governance costs	2022 Total
	£	£	£	£
Cost of raising funds				
Consultancy	1,324	-	-	1,324
Website, marketing and other related costs	8,956	-	-	8,956
Total cost of raising funds	**10,280**	**-**	**-**	**10,280**
Cost of charitable activities				
Bursaries to Stonyhurst	701,143	-	-	701,143
Other costs	-	84,423	13,966	98,389
Total cost of charitable activities	**701,143**	**84,423**	**13,966**	**799,532**
Total Resources expended	**711,423**	**84,423**	**13,966**	**809,812**

Support costs are allocated based on the activity to which the invoices relate or based on the percentage of time spent on each activity in the year in the case of staff costs. Expenditure includes bursaries granted to Stonyhurst of £838,277 (2022: £701,143).

Included in bursaries to Stonyhurst is £82,702 (2022: £83,650) relating to endowment funds.

6 Analysis of support costs and governance costs

	Support costs	Governance costs	2023 Total
	£	£	£
Audit and accountancy	-	11,880	11,880
Insurance	-	1,987	1,987
Professional fees	-	-	-
Subscriptions	2,346	-	2,346
Staff costs	135,837	-	135,837
Trustee expenses	-	611	611
Sundry	4,111	-	4,111
Bank charges	130	-	130
Travel costs	4,566	-	4,566
	146,990	**14,478**	**161,468**

Staff costs relate to the recharge of salary costs in respect of 2 seconded employees by Stonyhurst (2022 1 seconded employee).

Analysis of support costs and governance costs – prior year

	Support costs	Governance costs	2022 Total
	£	£	£
Audit and accountancy	-	11,520	11,520
Insurance	-	1,893	1,893
Professional fees	-	553	553
Subscriptions	1,924	-	1,924
Staff costs	50,102	-	50,102
Staff recruitment	30,973	-	30,973
Sundry	463	-	463
Bank charges	189	-	189
Travel costs	772	-	772
	84,423	**13,966**	**98,389**

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

The Foundation does not have any employees. Employees of Stonyhurst are seconded to the Foundation as needed. The relevant costs of those employees have been recognised in income and expenditure based on the actual costs of the relevant employee to Stonyhurst including employer national insurance and pension. During the year, 2 employees were seconded to the Foundation (2022: 1 employee). These employees are also considered to be a member of the key management personnel of the charity. The total cost recognised as an expense in respect of these employees was £135,837 in the year (2022: £50,102).

The number of seconded employees whose emoluments, excluding pension contributions, exceeded £60,000 were as follows:-

	2023	2022
£80,001 to £90,000	1	-

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind. No (2022: 2) trustees were reimbursed £nil (2022: £270) during the year for the purposes of travel to trustee meetings.

8 Net income for the year

	2023 Total	2022 Total
	£	£
This is stated after charging:		
Auditors' remuneration		
Audit fees- current and prior year	9,600	8,400
Accountancy services	3,600	3,120
	13,200	**11,520**

9 Fixed asset investments

	2023 Total	2022 Total
	£	£
Listed investments		
Opening balance	8,012,989	6,002,561
Additions	1,638,286	2,386,255
Disposals	(1,340,944)	(183,484)
Net (losses)/gains on investments	(21,653)	(192,343)
Market Value at 31 August 2023	**8,288,678**	**8,012,989**
Cash held for reinvestment	838,715	311,872
Total	**9,127,393**	**8,324,861**
Historical cost of investments at 31 August 2023	7,509,357	7,075,700

Investments at fair value	2023 Total	2022 Total
	£	£
Equities	8,288,678	8,012,989
Cash	838,715	311,872
Total	**9,127,393**	**8,324,861**

All investments are carried at their fair value. Investments in equities are traded in quoted public markets. Holdings in common investment funds, unit trusts and open-ended investment companies are valued at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

10 Creditors

	2023 Total	2022 Total
	£	£
Accruals	11,580	12,819
	11,580	**12,819**

11 Analysis of charitable funds

Analysis of movements in unrestricted funds

	Funds at 1 September 2022	Incoming resources	Resources expended	Transfers	Loss on investments	Funds at 31 August 2023
	£	£	£	£	£	£
General fund	2,067,052	1,376,838	(939,046)	673,468	(45,374)	3,132,938
Designated fund	3,937,682	-	-	(673,468)	-	3,264,214
	6,004,734	**1,376,838**	**(939,046)**	**-**	**(45,374)**	**6,397,152**

The General fund includes free reserves after allowing for designated funds. The Designated funds have been set aside by the Trustees to fund bursary commitments. These bursary commitments are allocated to specific pupils and will be used over the period of their school career to cover the costs associated with attendance at Stonyhurst.

The transfer from the general fund to designated funds in the year represents the net of income received for bursaries for these pupils, bursaries paid over in the year and new bursary commitments entered into.

Analysis of movements in Endowed funds

	Funds at 1 September 2022	Incoming resources	Resources expended	Transfers	Gains on investments	Funds at 31 August 2023
	£	£	£	£	£	£
Expendable Endowments						
Conrad fund	1,259,693	84,676	(26,502)	-	8,303	1,326,170
Ryder Systems	216,766	-	(8,000)	-	492	209,258
425 Bursary Fund	208,984	-	(7,600)	-	443	201,827
The Joseph Family Boarding Bursary	194,455	100,000	(4,000)	-	5,654	296,109
The Jebsen Fund	476,589	250,000	(36,600)	-	8,829	698,818
	2,356,487	**434,676**	**(82,702)**	**-**	**23,721**	**2,732,182**
Total funds	**8,361,221**	**1,811,514**	**(1,021,748)**	**-**	**(21,653)**	**9,129,334**

The Conrad fund includes a donation received to fund up to 75% of fees for a boarding pupil at Stonyhurst.

The Ryder Systems fund has been provided to fund day bursaries to Stonyhurst.

The 425 Bursary fund includes donations received to endow funds to part-fund a named place at Stonyhurst.

The Joseph Family is a boarding bursary intended to grant up to a maximum of 75% of the annual boarding fees of pupils.

The Jebsen Fund is intended to grant up to £40,000 of awards annually with 1 award of up to £20,000 and 2 awards of up to £10,000.

Analysis of movement in funds - prior year

Analysis of movements in unrestricted funds

	Funds at 1 September 2021	Incoming resources	Resources expended	Transfers	Gains on investments	Funds at 31 August 2022
	£	£	£	£	£	£
General fund	1,100,880	2,129,726	(726,162)	(305,352)	(132,040)	2,067,052
Designated fund	3,632,330	-	-	305,352	-	3,937,682
	4,733,210	**2,129,726**	**(726,162)**	**-**	**(132,040)**	**6,004,734**

Analysis of movements in Endowed funds

	Funds at 1 September 2021	Incoming resources	Resources expended	Transfers	Losses on investments	Funds at 31 August 2022
	£	£	£	£	£	£
Expendable Endowments						
Conrad fund	1,319,211	-	(27,450)	-	(32,068)	1,259,693
Ryder Systems	230,312	-	(8,000)	-	(5,546)	216,766
425 Bursary Fund	221,718	-	(7,600)	-	(5,134)	208,984
The Joseph Family Boarding Bursary	106,014	100,000	(4,000)	-	(7,559)	194,455
The Jebsen Fund	273,185	250,000	(36,600)	-	(9,996)	476,589
	2,150,440	**350,000**	**(83,650)**	**-**	**(60,303)**	**2,356,487**
Total funds	**6,883,650**	**2,479,726**	**(809,812)**	**-**	**(192,343)**	**8,361,221**

12 Analysis of net assets between funds

2023	Unrestricted funds £	Endowed funds £	Total 2023 £
Fixed asset investments	6,395,211	2,732,182	9,127,393
Cash at bank	13,521	-	13,521
Current liabilities	(11,580)	-	(11,580)
	6,397,152	**2,732,182**	**9,129,334**

2022	Unrestricted funds £	Endowed funds £	Total 2022 £
Fixed asset investments	5,968,374	2,356,487	8,324,861
Cash at bank	49,179	-	49,179
Current liabilities	(12,819)	-	(12,819)
	6,004,734	**2,356,487**	**8,361,221**

13 Related party transactions

During the year, the Foundation did not transact with any of its Trustees (2022: £nil).

The Foundation has not entered into any related party transactions in the year (2022: £nil).

The Foundation has a close working relationship with Stonyhurst. Donations from Stonyhurst and bursaries paid to Stonyhurst in the year have been separately disclosed in the relevant notes.

A total of £611 (2022: £nil) was paid during the year for the purposes of Trustee attendance at Board Meetings in Lancashire.

A total of £nil (2022: £270) has been reimbursed to 2 trustees during the year for the purposes of travel to and from meetings for the Foundation.

14 Reconciliation of net movement in funds to net cash flow from operating activities

	2023	2022
	£	£
Net movement in funds	768,113	1,477,571
Deduct interest and dividend income shown in investing activities	(33,387)	(21,711)
Adjustment for losses/ gains on investments	21,653	192,342
(Decrease)/Increase in creditors	(1,239)	1,780
Net cash generated by operating activities	**755,140**	**1,649,982**

15 Analysis of cash and cash equivalents and net debt

	2023	2022
	£	£
Cash held for reinvestment	838,715	311,872
Cash at bank	13,521	49,179
Total cash	**852,236**	**361,051**

16 Commitments

When offering financial support for individual pupils, the Trustees are mindful of the fact that this commitment extends for the whole period of the pupil's career at Stonyhurst. Therefore, the Foundation's Investment Policy is designed to ensure that it retains sufficient reserves to fund pupils who are in receipt of support, throughout the expected period of attendance at Stonyhurst.

17 Prior year statement of financial activities

	Unrestricted funds	Endowed funds	Total funds 2022
	£	£	£
Income from:			
Charitable activities	2,101,193	350,000	2,451,193
Merchandise sales	6,822	-	6,822
Investment income and dividends	21,711	-	21,711
Total Income	**2,129,726**	**350,000**	**2,479,726**
Expenditure on:			
Raising funds	10,280	-	10,280
Charitable activities	715,882	83,650	799,532
Total Expenditure	**726,162**	**83,650**	**809,812**
Net realised and unrealised losses on investments	(132,040)	(60,303)	(192,343)
Net income	**1,271,524**	**206,047**	**1,477,571**
Transfers between funds	-	-	-
Net movement in funds	**1,271,524**	**206,047**	**1,477,571**
Reconciliation of funds:			
Total funds brought forward	4,733,210	2,150,440	6,883,650
Total funds carried forward	**6,004,734**	**2,356,487**	**8,361,221**

THE STONYHURST FOUNDATION

England & Wales - Charity number 1186994

Accounts

Registered Charity No. 1186994
Registered Company No. 12132113

The Stonyhurst Foundation
Trustees' Annual Report & Financial Statements
For the year ended 31 August 2022

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The Stonyhurst Foundation
Reference and administrative details
For the year ended 31 August 2022

Name:	**The Stonyhurst Foundation** Registered Charity number: 1186994 Registered Company number: 12132113
Address:	Stonyhurst College, Clitheroe, Lancashire, BB7 9PZ

Trustees and Directors during the year 1 September 2021 – 31 August 2022 and at the date of signing the report unless otherwise stated:

Mr John Browne		Appointed 31 July 2019
Mrs Catherine Carnegie		Appointed 11 June 2020
Mr Winton de St John-Pryce		Appointed 3 March 2020
Mr Frederick Holt	(Vice-Chairman)	Appointed 11 June 2020
Mr Michael Joseph	(Chairman)	Appointed 31 July 2019
Mrs Christine Keunen		Appointed 31 July 2019
Fr Keith McMillan SJ		Appointed 31 July 2019
Mr Ian Murphy		Appointed 20 March 2020
Mr Eugene Nealon		Appointed 31 July 2019
Mr Richard Saunders		Appointed 31 July 2019
Mr Stephen Withnell		Appointed 31 July 2019 (resigned 31 August 2022)
Ms Desiree Jebsen		Appointed 30 April 2021
Fr Christopher Cann		Appointed 7 September 2022

Foundation director:	Mr John Cartwright-Terry (Appointed 1 September 2022)
Foundation manager:	Mrs Cathie Butcher
Bank:	HSBC 1 Centenary Square Birmingham B1 1HQ
Auditor :	Saffery Champness LLP Mitre House North Park Road Harrogate HG1 5RX
Solicitor:	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH
Investment Manager:	CCLA One Angel Lane London EC4R 3AB

Report of the Trustees for the year ended 31 August 2022

The Trustees of The Stonyhurst Foundation (the 'Foundation') present their annual report and the audited financial statements for the year ended 31 August 2022. The accounts are prepared for the year from 1 September 2021 to 31 August 2022 (the "Financial Period").

The information with respect to Trustees, officers and advisors forms part of the Annual Report and is current as of the date of this report. The financial statements comply with the Foundation's Articles of Association, with current statutory requirements, applicable Accounting Standards in the United Kingdom including FRS 102, and the Charities Statement of Recommended Practice (the Charities SORP FRS 102).

Objectives and activities for the public benefit

Charitable Objectives

The objects of the charity are the advancement of education for the public benefit in any or all of the following ways:

- the provision of financial support for scholarships, bursaries or other financial assistance to pupils and prospective pupils of Stonyhurst (comprising Stonyhurst College and Stonyhurst St Mary's Hall);

- the provision of any other financial support for Stonyhurst or the current or prospective pupils of Stonyhurst.

The goal of the Foundation is to remove financial barriers, making a Stonyhurst education available to as many young people as possible. The Stonyhurst Foundation aims to be the largest independent charity of its kind in Catholic independent education in the UK.

Broadening access to Stonyhurst is core to the Foundation's mission.

Grant making policy

Stonyhurst is invited to present details of individual pupils who attend or have applied to attend Stonyhurst to the Foundation for consideration for an award. Stonyhurst is responsible for all aspects of pupil recruitment and for all financial checks and due diligence. The Trustees consider each proposal and determine whether or not to award a grant.

Public Benefit Objectives

In setting the Foundation's objectives, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education. Accordingly, the Trustees confirm that they have complied with their duty under section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Strategies for achieving the objectives

The Trustees' strategy for achieving these objectives is to increase the public's awareness of The Stonyhurst Foundation - including awareness amongst alumni, current and past parents, and the wider Stonyhurst community - to encourage donations so as to create funds which may be used to support both current and future students of Stonyhurst.

The Foundation engages in a range of activities, principally:

- Fundraising and cultivation of potential future donors;
- Organising briefing events, meetings and receptions with current and potential future donors in the UK and overseas;
- The production of newsletters and updates to inform donors and the wider community of the mission of the Foundation.

Activities

The lifting of Covid19 restrictions enabled the Foundation to welcome a number of national and international donors to Stonyhurst for the first time since its launch in July 2020. The Stonyhurst Headmaster, and Foundation Trustee, was also able to meet with a number of donors whilst on international recruitment visits for the College.

A number of one-to-one briefings on the work of the Foundation were undertaken throughout the UK as well as a number of conversations regarding legacy giving.

The Thomas Weld Society Lunch (Stonyhurst Legacy Society) due to be held in October 2021 sadly had to be cancelled due to Covid19 restrictions but Mass and an afternoon tea was able to be held for southern based members of the society at the Church of the Immaculate Conception, Farm Street, London in October 2021.

The lifting of Covid19 restrictions also allowed the Stonyhurst Rhetoric (Upper Sixth) pupils to organise fundraising events in support of the Stonyhurst Foundation. The highlight was "Odyssey Out Loud" a sponsored reading of the Odyssey over 12 hours which saw pupils from age 6 – 18, Stonyhurst staff, Stonyhurst parents and alumni from around the world coming together to read sections of the Odyssey in person and remotely.

In May 2022 we were delighted to welcome a small number of inaugural donors to the Foundation to Stonyhurst for a private tour of the Museum and Historic Collections, with Stonyhurst's Curator, followed by dinner.

With overseas travel still difficult the Foundation, with the Stonyhurst Development Team, participated in virtual receptions with alumni in the USA and Canada and a virtual Mexican Reception.

Structure, Governance, and Management

The Stonyhurst Foundation was incorporated in July 2019 (Company Number 12132113). The Foundation is a company limited by guarantee and does not have share capital.

The Foundation received Charity Commission Registration on 17 December 2019 (registration number 1186994).

The constitution and principal objects of the Foundation and the regulations concerning its management are contained in its Articles of Association (incorporated on 31 July 2019 and as amended by special resolution on 20 March 2020 and 9 February 2021).

The power to appoint and remove Trustees is vested in the Board of Trustees.

The Trustees who served the Foundation during the year to 31 August 2022 are:

Ex—Officio Trustees:

Fr Keith McMillan SJ	Nominee of the Provincial of the British Province of the Society of Jesus
Mrs Christine Keunen	Nominee of Chair of Governors of Stonyhurst College
Mr John Browne	Headmaster, Stonyhurst
Mr Ian Murphy	Headmaster, Stonyhurst St Mary's Hall
Mr Stephen Withnell	Stonyhurst Deputy Head (resigned 31 August 2022)

Elected Trustees:

Mrs Catherine Carnegie	Elected Trustee
Mr Winton de St John-Pryce	Elected Trustee
Mr Frederic Holt	Elected Trustee
Mrs Desiree Jebsen	Elected Trustee
Mr Michael Joseph	Elected Trustee - Chairman
Mr Eugene Nealon	Elected Trustee
Mr Richard Saunders	Elected Trustee

Trustees are selected for their skills and experience across an appropriate spectrum. The skill set of the Trustees is frequently reviewed and compared to the requirements of the Foundation to achieve its objectives. Where there are gaps the Trustees seek to make appropriate appointments of individuals with the required skills and experiences to fill any gaps. The Trustees are satisfied with the current skill set of the board. All Trustees have received a formal induction – either delivered in person by Farrer & Co at the inaugural Foundation Board Meeting or by receipt of briefing material on their legal obligations under charity and company law, on the content of the Articles of Association and receipt of all Foundation policies. It is the intention that all new Trustees will attend an induction meeting with one of the existing Trustees, observing how the Foundation's objectives are achieved. Should any additional specialised training be required for the existing, or any newly appointed Trustees, then training arrangements will be made as appropriate.

The Foundation holds three Board Meetings a year at which the Trustees set objectives for the Foundation, review and approve policies and procedures, and determine the Foundation's strategy. The Board delegates the daily management of the Foundation to the Foundation Manager, who operates from an office within the Stonyhurst estate.

Related parties, Trustees' remuneration, and staff costs

The Foundation has not entered into related party transactions in the year. The Trustees all give freely of their time and expertise without any form of remuneration or other benefit in cash or kind.

The Foundation does not have employees but is seconded staff by Stonyhurst for which the Foundation is recharged at cost.

Risk Management

The Board of Trustees acknowledge their responsibility for managing risk and ensuring that a culture of risk management and compliance is embedded within the Foundation, to ensure that the Foundation is able to respond effectively to operational, strategic and financial risks, whether they are internally or externally driven.

The key risk areas are considered to fall into five main areas: Governance; Operational; Financial; External Factors; Compliance. The Trustees are satisfied that the Foundation has established robust financial controls and business planning systems which should allow risk to be mitigated to an acceptable level.

A risk register has been produced and is reviewed annually by the Trustees.

Financial Review

Donations and gifts are the main source of The Stonyhurst Foundation's income.

The Foundation Trustees wish to record their grateful thanks to all of the donors who have contributed to the Foundation since its inception and to Stonyhurst, which provided start-up and initial running costs.

Donations and gifts are the main source of The Stonyhurst Foundation's income.

The Foundation Trustees wish to record their grateful thanks to all the donors who have contributed to the Foundation in the previous financial year.

During the financial year £2,451,193 (2021: £2,656,712) of donations were received by the Foundation.

During the financial year £701,143 (2021: £458,388) was granted from the Foundation to Stonyhurst for 2021 – 2022 bursary and fee assistance funding.

Fundraising costs

Stonyhurst has provided a fully equipped office on the Stonyhurst campus for The Stonyhurst Foundation's use free of charge.

Future Plans

Following the end of the financial year the Trustees agreed to support Stonyhurst with a grant of £860,032 for the academic year 2022 – 2023, supporting 34 pupils.

Investment policy

The Stonyhurst Foundation's ethical investment policy references the teaching of the Catholic Church, in accordance with charity law. This has been adopted on the basis that it is in line with The Stonyhurst Foundation's objects and is in The Stonyhurst Foundation's best interests to adopt.

Investment performance

Investment markets had a strong fourth quarter from September to the year end, followed by much more difficult conditions from January 2022 to the end of August. This was mainly due to concerns over rising inflation and the potential for rising interest rates - a head wind for businesses and consumers. This was further exacerbated by the war in Ukraine which started in February and continued to develop over the reporting period, putting pressure on energy prices and food supply chains, further contributing to inflation.

For the twelve months to the end of August, the Foundation's investments in the COIF Charities Ethical Investment Fund generated a total return (income plus capital) of -2.49% (net); this compares with the return on the Fund's index benchmark comparator of -2.06% (source: CCLA) and the return of the median UK charity investment fund (ARC Steady Growth Charity Index) of -5.73%.

The absolute return was heavily influenced by challenging equity markets; global equities were down -0.5% over the year, the Fund's absence from energy stocks was also a headwind to performance. Relative returns were led by asset allocation and the Fund's absence from fixed interest, at a time when UK government bonds were down -20.69%, as well as a reduced equity allocation and heightened cash position.

Reserves Policy

The policy of the Trustees is to maintain the real value of The Stonyhurst Foundation's endowment but otherwise to distribute The Stonyhurst Foundation's realised income and gains within a reasonable period. This policy should allow The Stonyhurst Foundation to operate on an enduring basis without being dependent upon donations from any particular source.

The Trustees' policy is to maintain readily available reserves of £250,000 to £500,000 such that The Stonyhurst Foundation may operate for one year without any material interruption to its usual grant-making activities in the event of a reduction in income. At 31 August 2022 the Foundation had unrestricted reserves of £6,004,734 of which £3,937,682 is designated towards committed bursaries leaving a balance of free reserves of £2,067,052 (2021 £4,733,210 unrestricted reserves of which £3,632,330 was designated). The designated funds have been set aside by the Trustees to fund known bursary commitments. These bursary commitments are allocated to specific pupils and will be used over the period of their school career to cover the costs associated with attendance at Stonyhurst. Free reserves include donations received which are being accumulated to reach a level at which further pupil lifetime bursaries can be funded in perpetuity.

Review of Achievements and Performance

The Stonyhurst Foundation has had another productive year.

The Foundation has received substantial support during the year from alumni, current parents, past parents and other members of the Stonyhurst community.

- A number of individual briefings have been held with donors. The lifting of Covid19 restrictions allowed for in person briefings with potential donors and allowed donors and potential donors to visit Stonyhurst.
- Two *Just Giving* campaigns were held to support the fundraising efforts of Rhetoric (Upper Sixth) pupils.
- The Foundation worked closely with the Development Department at Stonyhurst to contact potential donors and supporters through a number of joint events both in the UK and overseas.
- Donors were kept up to date with news from the Foundation by receipt of newsletters, and the Annual Donors report for 2020-21.

The Stonyhurst Foundation strictly adheres to the Fundraising Regulator's code of fundraising practice. Our fundraising effort involves encouraging donations and gifts and running events. The fundraising team commit to observe the highest standards in terms of fundraising practice.

The Stonyhurst Foundation has a procedure for dealing with complaints and we are committed to dealing with any complaints constructively, impartially and effectively. We will make every effort to ensure that any complaints receive a complete, accurate and timely response and no complaint is ever disregarded. No complaints were received in the financial year.

Measuring Achievement

The Trustees regularly review the progress of the Foundation in line with its budget and plans.

The Foundation has had a successful year and is pleased to report that following the end of the Financial year the Trustees agreed to support Stonyhurst with a grant of £860,032 for the academic year 2022 – 2023. This grant is primarily to support 34 pupils.

Going Concern

Having reviewed the funding facilities available to the Foundation together with the expected ongoing demand for places and the Foundation's future projected cash flows, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue its activities for the foreseeable future and consider that there are no material uncertainties over the Foundation's financial viability.

Trustees' responsibilities in relation to the financial statements

The charity Trustees (who are also the directors of The Stonyhurst Foundation for the purposes 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 charity Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charity for that period. 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 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 business.

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the Trustees are aware:

· there is no relevant audit information of which the charitable company's auditor is unaware; and

· the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report was approved by the Board of Trustees on 2 March 2023 and signed on its behalf by:

Mr Michael Joseph
Chairman of the Trustees

Mr Frederic Terrence Holt
Vice-Chairman of the Trustees

Opinion

We have audited the financial statements of The Stonyhurst Foundation for the year ended 31 August 2022 which comprise the Statement of financial activities, Balance sheet, Cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Trustees' Annual Report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 10, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery Champness LLP

Sally Appleton BA (Hons) FCA (Senior Statutory Auditor)

For and on behalf of
Saffery Champness LLP Chartered Accountants and Statutory Auditors
Mitre House
North Park Road
Harrogate
HG1 5RX

14 March 2023

Saffery Champness is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

The Stonyhurst Foundation
Statement of financial activities
For the year ended 31 August 2022

	Note	Unrestricted funds	Endowed funds	Total funds 2022	Total funds 2021
		£	£	£	£
Income from:					
Charitable activities	3	2,101,193	350,000	2,451,193	2,656,712
Merchandise sales		6,822	-	6,822	6,458
Investment income and dividends	4	21,711	-	21,711	11,550
Total Income		**2,129,726**	**350,000**	**2,479,726**	**2,674,720**
Expenditure on:					
Raising funds	5	10,280	-	10,280	40,950
Charitable activities	5	715,882	83,650	799,532	530,249
Total Expenditure		**726,162**	**83,650**	**809,812**	**571,199**
Net (losses)/gains on investment assets	9	(132,040)	(60,303)	(192,343)	889,004
Net income		**1,271,524**	**206,047**	**1,477,571**	**2,992,525**
Transfers between funds		-	-	-	-
Net movement in funds		**1,271,524**	**206,047**	**1,477,571**	**2,992,525**
Reconciliation of funds:					
Total funds brought forward		4,733,210	2,150,440	6,883,650	3,891,125
Total funds carried forward	11	**6,004,734**	**2,356,487**	**8,361,221**	**6,883,650**

All amounts relate to continuing activities within the United Kingdom.

There are no recognised gains and losses other than those included in the statement of financial activities.

The notes on pages 18 to 31 form part of these financial statements.

The Stonyhurst Foundation
Balance sheet
As at 31 August 2022

	Note	**2022**	**2021**
		£	**£**
Fixed assets			
Investments	9	8,324,861	6,756,272
Total fixed assets		**8,324,861**	**6,756,272**
Current assets			
Cash at bank		49,179	138,418
Total current assets		**49,179**	**138,418**
Liabilities			
Creditors: amounts falling due within 1 year	10	12,819	11,040
Net current assets		**36,360**	**127,378**
Total assets less current liabilities		**8,361,221**	**6,883,650**
The funds of the charity:			
Unrestricted funds	11	6,004,734	4,733,210
Endowed funds	11	2,356,487	2,150,440
Total funds		**8,361,221**	**6,883,650**

These accounts are prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board of Trustees on 2 March 2023 and signed on its behalf by:

Mr Michael Joseph
Chairman of the Trustees

Mr Frederic Terrence Holt
Vice-Chairman of the Trustees

Company registration no. 12132113

The notes on pages 18 to 31 form part of these financial statements.

The Stonyhurst Foundation
Cash flow statement
For the year ended 31 August 2022

	Note	2022	2021
		£	£
Cash provided by operating activities	14	**1,649,982**	**2,092,031**
Cash flows from investing activities			
Investment interest and dividends	4	21,711	11,550
Purchase of investments	9	(2,386,255)	(2,343,533)
Proceeds from the sale of investments	9	183,484	809,863
Cash used in investing activities		**(2,181,060)**	**(1,522,120)**
(Decrease)/ Increase in cash in the year		(531,078)	569,911
Cash and cash equivalents at the beginning of the year		892,129	322,218
Total cash and cash equivalents at the end of the period	15	**361,051**	**892,129**

The notes on pages 18 to 31 form part of these financial statements.

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with 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 (FRS102), the Charities SORP (FRS102), and the Companies Act 2006.

The Foundation constitutes a public benefit entity as defined by FRS 102.

Going Concern

The accounts have been prepared on a going concern basis, as the Trustees have reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future.

Having reviewed the funding facilities available to the Foundation together with the expected on-going demand for places and the Foundation's future projected cash flows, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the Foundation's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities on page 10.

Fund accounting

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees. Unrestricted funds include designated funds where the Trustees, at their discretion, have created funds set aside for specific bursaries.

Restricted funds – these are funds that can only be used for particular purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted activities.

Expendable endowment funds – these are funds for which the donor has intended the capital to be held indefinitely but the Trustees have the power to convert the capital into income. There is no requirement for the Foundation to spend or apply the capital unless the Trustees decide to spend it. The income generated from these funds is transferred to the unrestricted and restricted funds in accordance with the terms of the gift and may be spent on providing bursaries to Stonyhurst.

1 Accounting policies (continued)

Incoming resources

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Grants and donations are recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. The Foundation has a donations acceptance policy and only recognises donations once the conditions of the acceptance policy have been met as this is when it is determined that the conditions for recognition of income under the Charities SORP have been met.

Investment income receivable is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the dividend or interest payable by the investment manager.

Donated services and facilities

The charity receives donated office space and associated costs such as stationery, use of a laptop and heat and light costs free of charge from Stonyhurst. These services have not been recognised in income as the value of this gift cannot be measured reliably.

Other donated services from Stonyhurst such as staff costs which were donated by Stonyhurst until 2021, which can be measured reliably, have been recorded as a gift in kind and a corresponding cost recorded within resources expended. There are no donated services in 2022,

Resources expended

Expenditure is recognised once there is a legal constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes the costs incurred to further the purposes of the charity and their associated support costs.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Allocation of support and governance costs

Support costs which include administration costs are not directly attributable to the specific charitable activities of the charity. Support costs are allocated based on the activity to which the invoices relate or based on the percentage of time spent on each activity in the year in the case of staff costs.

1 Accounting policies (continued)

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

At 31 August 2022 and 31 August 2021, the charity only had listed investments, the market price for which is readily available.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Taxation

The company is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Financial instruments

Other than fixed asset investments discussed above, the charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Cash at bank

Cash at bank and in hand includes cash and short term highly liquid investments with a maturity of three months or less from the date of acquisition of or opening of the deposit or similar account.

Estimates and judgements

The Trustees consider that there are no significant estimates or judgements that have been applied in the preparation of these financial statements.

2 Legal status of the charity

The charity is a company limited by guarantee and has no share capital, registered and incorporated in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £11. The registered office of the charity is Stonyhurst College, Clitheroe, Lancashire, BB7 9PZ.

3 Income from charitable activities

	Unrestricted Funds	Endowed Funds	2022 Total
	£	£	£
Other incoming resources transferred from Stonyhurst			
- Donated sales	1,080	-	1,080
Donations	2,100,113	350,000	2,450,113
	2,101,193	**350,000**	**2,451,193**

Income from charitable activities - prior year

	Unrestricted Funds	Endowed Funds	2021 Total
	£	£	£
Other incoming resources transferred from Stonyhurst			
- gift of services	46,301	-	46,301
Donations	2,270,411	340,000	2,610,411
	2,316,712	**340,000**	**2,656,712**

During the year ended 31 August 2021 £46,301 was recognised in income for donated salary costs for a seconded employee paid for by Stonyhurst. In the year ended 31 August 2022, this seconded employee's costs were paid for by the Foundation.

4 Investment income

	Unrestricted Funds	Endowed Funds	2022 Total	2021 Total
	£	£	£	£
Interest	940	-	940	65
Dividends	20,771	-	20,771	11,485
	21,711	**-**	**21,711**	**11,550**

5 Analysis of expenditure on raising funds and charitable activities

	Direct costs	Support costs	Governance costs	2022 Total
	£	£	£	£
Cost of raising funds				
Consultancy	1,324	-	-	1,324
Website, marketing and other related costs	8,956	-	-	8,956
Total cost of raising funds	**10,280**	**-**	**-**	**10,280**
Cost of charitable activities				
Bursaries to Stonyhurst	701,143	-	-	701,143
Other costs	-	84,423	13,966	98,389
Total cost of charitable activities	**701,143**	**84,423**	**13,966**	**799,532**
Total Resources expended	**711,423**	**84,423**	**13,966**	**809,812**

Analysis of expenditure on raising funds and charitable activities – prior year

	Direct costs	Support costs	Governance costs	2021 Total
	£	£	£	£
Cost of raising funds				
Consultancy	30,000	-	-	30,000
Website, marketing and other related costs	10,950	-	-	10,950
Total cost of raising funds	**40,950**	**-**	**-**	**40,950**
Cost of charitable activities				
Bursaries to Stonyhurst	458,388	-	-	458,388
Other costs	-	52,307	19,554	71,861
Total cost of charitable activities	**458,388**	**52,307**	**19,554**	**530,249**
Total Resources expended	**499,338**	**52,307**	**19,554**	**571,199**

Support costs are allocated based on the activity to which the invoices relate or based on the percentage of time spent on each activity in the year in the case of staff costs. Expenditure includes bursaries granted to Stonyhurst of £701,143 (2021: £458,388).

Included in bursaries to Stonyhurst is£83,650 (2021: £42,487) relating to endowment funds.

6 Analysis of support costs and governance costs

	Support costs	Governance costs	2022 Total
	£	£	£
Audit and accountancy	-	11,520	11,520
Insurance	-	1,893	1,893
Professional fees	-	553	553
Subscriptions	1,924	-	1,924
Staff costs	50,102	-	50,102
Staff recruitment	30,973	-	30,973
Sundry	463	-	463
Bank charges	189	-	189
Travel costs	772	-	772
	84,423	**13,966**	**98,389**

Analysis of support costs and governance costs – prior year

	Support costs	Governance costs	2021 Total
	£	£	£
Audit and accountancy	-	13,344	13,344
Insurance	2,018	-	2,018
Professional fees	-	6,115	6,115
Subscriptions	1,707	-	1,707
Staff costs	46,301	-	46,301
Staff expenses	50	-	50
Sundry	2,045	-	2,045
Bank charges	-	95	95
Travel costs	186	-	186
	52,307	**19,554**	**71,861**

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

The Foundation does not have any employees. During the year, 1 employee was seconded to the Foundation (2021: 1 employee) from Stonyhurst. The cost of this employee was recharged by Stonyhurst to the Foundation and is included in expenses. In 2021 this employees' services were not recharged to the Foundation and were recognised in income and expenditure as a gift in kind. This employee is also considered to be a member of the key management personnel of the charity. The total cost recognised as an expense in respect of this employee was £50,102 in the year (2021: £46,301).

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind. 2 (2021: nil) trustees were reimbursed £270 (2021: £nil) during the year for the purposes of travel to trustee meetings.

8 Net income for the year

	2022 Total	2021 Total
	£	£
This is stated after charging:		
Auditors' remuneration		
Audit fees- current and prior year	8,400	10,200
Accountancy services	3,120	2,640
Xero set up and gift aid assistance	-	504
	11,520	**13,344**

9 Fixed asset investments

	2022 Total	2021 Total
	£	£
Listed investments		
Opening balance	6,002,561	3,579,887
Additions	2,386,255	2,343,533
Disposals	(183,484)	(809,863)
Net (losses)/gains on investments	(192,343)	889,004
Market Value at 31 August 2022	**8,012,989**	**6,002,561**
Cash held for reinvestment	311,872	753,711
Total	**8,324,861**	**6,756,272**
Historical cost of investments at 31 August 2022	7,075,700	4,842,235

Investments at fair value	2022 Total	2021 Total
	£	£
Equities	8,012,989	6,002,561
Cash	311,872	753,711
Total	**8,324,861**	**6,756,272**

All investments are carried at their fair value. Investments in equities are traded in quoted public markets. Holdings in common investment funds, unit trusts and open-ended investment companies are valued at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).
The significance of financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

10 Creditors

	2022 Total	2021 Total
	£	£
Accruals	12,819	11,040
	12,819	**11,040**

11 Analysis of charitable funds

Analysis of movements in unrestricted funds

	Funds at 1 September 2021	Incoming resources	Resources expended	Transfers	Losses on investments	Funds at 31 August 2022
	£	£	£	£	£	£
General fund	1,100,880	2,129,726	(726,162)	(305,352)	(132,040)	2,067,052
Designated fund	3,632,330	-		305,352	-	3,937,682
	4,733,210	**2,129,726**	**(726,162)**	**-**	**(132,040)**	**6,004,734**

The General fund includes free reserves after allowing for designated funds. The Designated funds have been set aside by the Trustees to fund bursary commitments. These bursary commitments are allocated to specific pupils and will be used over the period of their school career to cover the costs associated with attendance at Stonyhurst.

The transfer from the general fund to designated funds in the year represents the net of income received for bursaries for these pupils, bursaries paid over in the year and new bursary commitments entered into.

Analysis of movements in Endowed funds

	Funds at 1 September 2021	Incoming resources	Resources expended	Transfers	Losses on investments	Funds at 31 August 2022
	£	£	£	£	£	£
Expendable Endowments						
Conrad fund	1,319,211	-	(27,450)	-	(32,068)	1,259,693
Ryder Systems	230,312	-	(8,000)	-	(5,546)	216,766
425 Bursary Fund	221,718	-	(7,600)	-	(5,134)	208,984
The Joseph Family Boarding Bursary	106,014	100,000	(4,000)	-	(7,559)	194,455
The Jebsen Fund	273,185	250,000	(36,600)	-	(9,996)	476,589
	2,150,440	**350,000**	**(83,650)**	**-**	**(60,303)**	**2,356,487**
Total funds	**6,883,650**	**2,479,726**	**(809,812)**	**-**	**(192,343)**	**8,361,221**

The Conrad fund includes a donation received to fund up to 75% of fees for a boarding pupil at Stonyhurst.

The Ryder Systems fund has been provided to fund day bursaries to Stonyhurst.

The 425 Bursary fund includes donations received to endow funds to part-fund a named place at Stonyhurst.

The Joseph Family is a boarding bursary intended to grant up to a maximum of 75% of the annual boarding fees of pupils.

The Jebsen Fund is intended to grant up to £40,000 of awards annually with 1 award of up to £20,000 and 2 awards of up to £10,000.

Analysis of movement in funds - prior year

Analysis of movements in unrestricted funds

	Funds at 1 September 2020	Incoming resources	Resources expended	Transfers	Gains on investments	Funds at 31 August 2021
	£	£	£	£	£	£
General fund	83,150	2,334,720	(528,712)	(1,365,326)	577,048	1,100,880
Designated fund	2,267,004	-		1,365,326	-	3,632,330
	2,350,154	**2,334,720**	**(528,712)**	**-**	**577,048**	**4,733,210**

Analysis of movements in Endowed funds

	Funds at 1 September 2020	Incoming resources	Resources expended	Transfers	Gains on investments	Funds at 31 August 2021
	£	£	£	£	£	£
Expendable Endowments						
Conrad fund	1,141,710	-	(26,887)	-	204,388	1,319,211
Ryder Systems	203,032	-	(8,000)	-	35,280	230,312
425 Bursary Fund	196,229	-	(7,600)	-	33,089	221,718
The Joseph Family Boarding Bursary	-	90,000	-	-	16,014	106,014
The Jebsen Fund	-	250,000	-	-	23,185	273,185
	1,540,971	**340,000**	**(42,487)**	**-**	**311,956**	**2,150,440**
Total funds	**3,891,125**	**2,674,720**	**(571,199)**	**-**	**889,004**	**6,883,650**

11 Analysis of net assets between funds

2022	Unrestricted funds	Endowed funds	Total 2022
	£	£	£
Fixed asset investments	5,968,374	2,356,487	8,324,861
Cash at bank	49,179	-	49,179
Current liabilities	(12,819)	-	(12,819)
	6,004,734	**2,356,487**	**8,361,221**

2021

	Unrestricted funds £	Endowed funds £	Total 2021 £
Fixed asset investments	4,605,832	2,150,440	6,756,272
Cash at bank	138,418	-	138,418
Current liabilities	(11,040)	-	(11,040)
	4,733,210	**2,150,440**	**6,883,650**

12 Related party transactions

During the year, the Foundation did not transact with any of its Trustees (2021 £nil).

The Foundation has not entered into any related party transactions in the year (2021 £nil).

The Foundation has a close working relationship with Stonyhurst. Donations from Stonyhurst and bursaries paid to Stonyhurst in the year have been separately disclosed in the relevant notes.

A total of £270 (2021: £nil) has been reimbursed to 2 trustees during the year for the purposes of travel to and from meetings for the Foundation.

13 Reconciliation of net movement in funds to net cash flow from operating activities

	2022	2021
	£	£
Net movement in funds	1,477,571	2,992,525
Deduct interest and dividend income shown in investing activities	(21,711)	(11,550)
Adjustment for losses/ gains on investments	192,342	(889,004)
Increase in creditors	1,780	60
Net cash generated by operating activities	**1,649,982**	**2,092,031**

14 Analysis of cash and cash equivalents and net debt

	2022	2021
	£	£
Cash held for reinvestment	311,872	753,711
Cash at bank	49,179	138,418
Total cash	**361,051**	**892,129**

15 Commitments

When offering financial support for individual pupils, the Trustees are mindful of the fact that this commitment extends for the whole period of the pupil's career at Stonyhurst. Therefore, the Foundation's Investment Policy is designed to ensure that it retains sufficient reserves to fund pupils who are in receipt of support, throughout the expected period of attendance at Stonyhurst.

16 Prior year statement of financial activities

	Unrestricted funds	Endowed funds	Total funds 2021
	£	£	£
Income from:			
Charitable activities	2,316,712	340,000	2,656,712
Merchandise sales	6,458	-	6,458
Investment income and dividends	11,550	-	11,550
Total Income	**2,334,720**	**340,000**	**2,674,720**
Expenditure on:			
Raising funds	40,950	-	40,950
Charitable activities	487,762	42,487	530,249
Total Expenditure	**528,712**	**42,487**	**571,199**
Net realised and unrealised gains on investments	577,048	311,956	889,004
Net income	**2,383,056**	**609,469**	**2,992,525**
Transfers between funds	-	-	-
Net movement in funds	**2,383,056**	**609,469**	**2,992,525**
Reconciliation of funds:			
Total funds brought forward	2,350,154	1,540,971	3,891,125
Total funds carried forward	**4,733,210**	**2,150,440**	**6,883,650**

THE STONYHURST FOUNDATION

England & Wales - Charity number 1186994

Accounts

Registered Charity No. 1186994
Registered Company No. 12132113

The Stonyhurst Foundation
Trustees' Annual Report & Financial Statements
For the year ended 31 August 2021

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The Stonyhurst Foundation
Reference and administrative details
For the year ended 31 August 2021

Name:	**The Stonyhurst Foundation** Registered Charity number: 1186994 Registered Company number: 12132113
Address:	Stonyhurst College, Clitheroe, Lancashire, BB7 9PZ

Trustees and Directors during the year 1 September 2020 – 31 August 2021 and at the date of signing the report unless otherwise stated:

Mr John Browne		Appointed 31 July 2019
Mrs Catherine Carnegie		Appointed 11 June 2020
Mr Winton de St John-Pryce		Appointed 3 March 2020
Mr Frederick Holt		Appointed 11 June 2020
Mr Michael Joseph	(Chairman)	Appointed 31 July 2019
Mrs Desiree Jebsen		Appointed 30 April 2021
Mrs Christine Keunen		Appointed 31 July 2019
Fr Keith McMillan SJ		Appointed 31 July 2019
Mr Ian Murphy		Appointed 20 March 2020
Mr Eugene Nealon		Appointed 31 July 2019
Mr Richard Saunders		Appointed 31 July 2019
Mr Stephen Withnell	(Vice-Chairman)	Appointed 31 July 2019

Foundation manager:	Mrs Cathie Butcher
Bank:	HSBC 1 Centenary Square Birmingham B1 1HQ
Auditor :	Saffery Champness LLP Mitre House North Park Road Harrogate HG1 5RX
Solicitor:	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH
Investment Manager:	CCLA Senator House 25 Queen Victoria Street London EC4V 4ET

Report of the Trustees for the year ended 31 August 2021

The Trustees of The Stonyhurst Foundation (the 'Foundation') present their annual report and the audited financial statements for the year ended 31 August 2021 (the "Financial Year").

The information with respect to Trustees, officers and advisors forms part of the Annual Report and is current as of the date of this report. The financial statements comply with the Foundation's Articles of Association, with current statutory requirements, applicable Accounting Standards in the United Kingdom including FRS 102, and the Charities Statement of Recommended Practice (the Charities SORP FRS 102).

Objectives and activities for the public benefit

Charitable Objectives

The objects of the charity are the advancement of education for the public benefit in any or all of the following ways:

- the provision of financial support for scholarships, bursaries or other financial assistance to pupils and prospective pupils of Stonyhurst (comprising Stonyhurst College and Stonyhurst St Mary's Hall);
- the provision of any other financial support for Stonyhurst or the current or prospective pupils of Stonyhurst.

The goal of the Foundation is to remove financial barriers, making a Stonyhurst education available to as many young people as possible. The Stonyhurst Foundation aims to be the largest independent charity of its kind in Catholic independent education in the UK.

Broadening access to Stonyhurst is core to the Foundation's mission.

Grant making policy

Stonyhurst is invited to present details of individual pupils who attend or have applied to attend Stonyhurst to the Foundation for consideration for an award. Stonyhurst is responsible for all aspects of pupil recruitment and for all financial checks and due diligence. The Trustees consider each proposal and determine whether or not to award a grant.

Public Benefit Objectives

In setting the Foundation's objectives, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education. Accordingly, the Trustees confirm that they have complied with their duty under section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Strategies for achieving the objectives

The Trustees' strategy for achieving these objectives is to increase the public's awareness of The Stonyhurst Foundation - including awareness amongst alumni, current and past parents, and the wider Stonyhurst community - to encourage donations so as to create funds which may be used to support both current and future students of Stonyhurst.

The Foundation engages in a range of activities, principally:

- Fundraising and cultivation of potential future donors;
- Organising briefing events, meetings and receptions with current and potential future donors in the UK and overseas;
- The production of newsletters and updates to inform donors and the wider community of the mission of the Foundation.

Activities

Whilst the Covid-19 travel restrictions have meant that it has often not been possible to visit and meet with members of the Stonyhurst community physically, a number of virtual receptions were held with alumni and other members of the Stonyhurst community in partnership with the Stonyhurst Development Office. Virtual receptions were held for constituents in Hong Kong, America and Canada, Mexico, Spain, Germany and Malta during the autumn of 2020 and the spring of 2021. A virtual reception was also held for members of the Thomas Weld Society (Stonyhurst Legacy Society) in October 2020. The receptions were well received and allowed the Foundation to update donors and potential donors on success to date.

The Foundation was delighted to announce the appointment of its first Patron in November 2020 - Mark Thompson OS, former Director General of the BBC and a former CEO of the New York Times. Mark will assist the Foundation in reaching out to members of the Stonyhurst community and publicising the work of the Foundation to alumni around the world.

The Foundation established an online shop in December 2020. The shop sells branded merchandise and has proved popular with the Stonyhurst community.

In June 2021, the major donors to the 425 Bursary Appeal and a number of early supporters of the Foundation were able to be thanked in person for their generosity.

In August 2021, the Foundation was delighted to invite a number of donors to be part of the Choral Evening Prayer Service in the Chapel Royal at Hampton Court on the occasion of the 'Gold and Glory' exhibition on display at Hampton Court Palace. There was a joint Choral Service led by Reverend Canon Paul Wright MA Sub Dean of Her Majesty's Chapels and Reverend Father Damian Howard SJ Provincial British Jesuits. Following the Service, guests were invited to gather for a reception within Hampton Court.

Structure, Governance, and Management

The Stonyhurst Foundation was incorporated in England in July 2019 (Company Number 12132113). The Foundation is a company limited by guarantee and does not have share capital.

The Foundation received Charity Commission Registration on 17 December 2019 (registration number 1186994).

The constitution and principal objects of the Foundation and the regulations concerning its management are contained in its Articles of Association (incorporated on 31 July 2019 and as amended by special resolution on 20 March 2020 and 9 February 2021).

The power to appoint and remove Trustees is vested in the Board of Trustees.

The Trustees who served the Foundation during the period to 31 August 2021 are:

Ex—Officio Trustees:

Fr Keith McMillan SJ	Nominee of the Provincial of the British Province of the Society of Jesus
Mrs Christine Keunen	Nominee of Chair of Governors of Stonyhurst College
Mr John Browne	Headmaster, Stonyhurst
Mr Ian Murphy	Headmaster, Stonyhurst St Mary's Hall
Mr Stephen Withnell	Stonyhurst Deputy Head, External Affairs – Vice Chairman

Elected Trustees:

Mr Michael Joseph	Elected Trustee - Chairman
Mr Eugene Nealon	Elected Trustee
Mr Richard Saunders	Elected Trustee
Mr Winton de St John-Pryce	Elected Trustee
Mrs Catherine Carnegie	Elected Trustee
Mr Frederic Holt	Elected Trustee
Mrs Desiree Jebsen	Elected Trustee

Trustees are selected for their skills and experience across an appropriate spectrum. The skill set of the Trustees is frequently reviewed and compared to the requirements of the Foundation to achieve its objectives. Where there are gaps the Trustees seek to make appropriate appointments of individuals with the required skills and experiences to fill any gaps. The Trustees are satisfied with the current skill set of the board. All Trustees have received a formal induction – either delivered in person by Farrer & Co at the inaugural Foundation Board Meeting or by receipt of briefing material on their legal obligations under charity and company law, on the content of the Articles of Association and receipt of all Foundation policies. It is the intention that all new Trustees will attend an induction meeting with one of the existing Trustees, observing how the Foundation's objectives are achieved. Should any additional specialised training be required for the existing, or any newly appointed Trustees, then training arrangements will be made as appropriate.

The Foundation holds three Board Meetings a year at which the Trustees set objectives for the Foundation, review and approve policies and procedures, and determine the Foundation's strategy. The Board delegates the daily management of the Foundation to the Foundation Manager, who operates from an office within the Stonyhurst estate.

The charity has made qualifying third party indemnity provisions for the benefit of its Trustees which were made during the year and remain in force at the date of this report.

Related parties, Trustees' remuneration, and staff costs

The Foundation has not entered into related party transactions in the period. The Trustees all give freely of their time and expertise without any form of remuneration or other benefit in cash or kind.

The Foundation does not have employees but is seconded staff by Stonyhurst for which the Foundation is recharged at cost.

Risk Management

The Board of Trustees acknowledge their responsibility for managing risk and ensuring that a culture of risk management and compliance is embedded within the Foundation, to ensure that the Foundation is able to respond effectively to operational, strategic and financial risks, whether they are internally or externally driven.

The key risk areas are considered to fall into five main areas: Governance; Operational; Financial; External Factors; Compliance. The Trustees are satisfied that the Foundation has established robust financial controls and business planning systems which should allow risk to be mitigated to an acceptable level.

A risk register has been produced and is reviewed annually by the Trustees.

Financial Review

Donations and gifts are the main source of The Stonyhurst Foundation's income.

The Foundation Trustees wish to record their grateful thanks to all of the donors who have contributed to the Foundation since its inception and to Stonyhurst, which provided start-up and initial running costs.

During the financial period £2,656,712 (2020 £3,931,737) of donations were received by the Foundation.

During the financial period £458,388 (2020 £203,138) was granted from the Foundation to Stonyhurst for 2020– 2021 bursary and fee assistance funding. These funds directly supported 25 pupils.

Fundraising costs

Stonyhurst has provided a fully equipped office on the Stonyhurst campus for The Stonyhurst Foundation's use. The Foundation Manager's remuneration for this financial year has been funded from Stonyhurst.

Future Plans

Following the end of the financial period the Trustees agreed to support Stonyhurst with a grant of £751,268 for the academic year 2021 – 2022, directly supporting 34 pupils.

Investment policy

The Stonyhurst Foundation's ethical investment policy references the teaching of the Catholic Church, in accordance with charity law. This has been adopted on the basis that it is in line with The Stonyhurst Foundation's objects and is in The Stonyhurst Foundation's best interests to adopt.

Investment performance

Over the twelve months to the end of August 2021, investment markets continued to recover well from the effects of the pandemic and national lockdowns. This progress was mainly due to the effective roll out of vaccination programmes and increasingly positive sentiment. During the year, the Foundation's investments in the COIF Charities Investment Fund generated a net, total return (income plus capital of 19.95%; this compares with the return on the Fund's index benchmark comparator of 20.51% (source: CCLA) and the return of the median UK charity investment fund (ARC Steady Growth Charity Index) of 18.34%

The sharp rally in value and highly cyclical stocks in the final quarter of 2020 and the first quarter of 2021 was a short-term head wind to performance as the Fund favours equities with quality and growth characteristics. However, the Fund's absence from the fixed income market proved a success over the period. In addition, the strong performance of the alternatives and property in the portfolio was supportive.

Reserves Policy

The policy of the Trustees is to maintain the real value of The Stonyhurst Foundation's endowment but otherwise to distribute The Stonyhurst Foundation's realised income and gains within a reasonable period. This policy should allow The Stonyhurst Foundation to operate on an enduring basis without being dependent upon donations from any particular source.

The Trustees' policy is to maintain readily available reserves of £250,000 to £500,000 such that The Stonyhurst Foundation may operate for one year without any material interruption to its usual grant-making activities in the event of a reduction in income. The Trustees are also mindful of the fact that a bursary commitment extends for the whole period of a pupil's career at Stonyhurst. Therefore, the Foundation's Investment Policy is designed to ensure that it retains sufficient reserves to fund pupils who are in receipt of support, throughout the expected period of attendance at Stonyhurst. At 31 August 2021 the Foundation had unrestricted reserves of £4,733,210 (2020 £2,350,154) of which £3,632,330 (2020 £2,267,004) is designated towards specific bursaries leaving a balance of general unrestricted reserves of £1,100,880 (2020 £83,150).

Review of Achievements and Performance

The Stonyhurst Foundation has had another productive year. The Foundation achieved its goal, notwithstanding the difficulties of fundraising during COVID and raised a total of £2,656,712 (2020 £3,931,737) in donations during 2020/2021.

Fundraising

The Foundation has received substantial support during the year from alumni, current parents, past parents and other members of the wider Stonyhurst community.

- A number of individual briefings have been held with donors.
- The Foundation has worked closely with the Development Office at Stonyhurst to contact potential donors and supporters through a number of joint events. The majority of events held this year have been virtual due to travel restrictions imposed by COVID19.
- Donors and potential donors have been kept up to date with the success of the Foundation through newsletters and the 2019-2020 Annual Report.

The Stonyhurst Foundation strictly adheres to the Fundraising Regulator's code of fundraising practice. Our fundraising effort involves encouraging donations and gifts and running events. The fundraising team commit to observe the highest standards in terms of fundraising practice.

The Stonyhurst Foundation has a procedure for dealing with complaints and we are committed to dealing with any complaints constructively, impartially and effectively. We will make every effort to ensure that any complaints receive a complete, accurate and timely response and no complaint is ever disregarded. No complaints were received in the financial period.

Measuring Achievement

The Trustees regularly review the progress of the Foundation in line with its budget and plans.

The Foundation has had a very successful year and is pleased to report that following the end of the Financial Period the Trustees agreed to support Stonyhurst with a grant of £751,268 for the academic year 2021 – 2022. This grant is primarily to support 34 pupils.

Going Concern

Having reviewed the funding facilities available to the Foundation together with the expected ongoing demand for places and the Foundation's future projected cash flows, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue its activities for the foreseeable future and consider that there are no material uncertainties over the Foundation's financial viability.

Trustees' responsibilities in relation to the financial statements

The charity Trustees (who are also the directors of The Stonyhurst Foundation for the purposes 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 charity Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charity for that period. 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 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 business.

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the Trustees are aware:

· there is no relevant audit information of which the charitable company's auditor is unaware; and

· the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report was approved by the Board of Trustees on 3 February 2022 and signed on its behalf by:

Mr Michael Joseph
Chairman of the Trustees

Mr Stephen Withnell
Vice-Chairman of the Trustees

Opinion

We have audited the financial statements of The Stonyhurst Foundation for the year ended 31 August 2021 which comprise the Statement of financial activities, the balance sheet, the cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Trustees' Annual Report and the Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 10, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the

preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery Champness LLP

Sally Appleton BA (Hons) FCA (Senior Statutory Auditor)

For and on behalf of
Saffery Champness LLP Chartered Accountants and Statutory Auditors
Mitre House
North Park Road
Harrogate
HG1 5RX

18/2/2022

Saffery Champness is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

The Stonyhurst Foundation
Statement of financial activities
For the year ended 31 August 2021

	Note	Unrestricted funds	Endowed funds	Total funds 2021	Total funds 2020
		£	£	£	£
Income from:					
Charitable activities	3	2,316,712	340,000	2,656,712	3,931,737
Merchandise sales		6,458	-	6,458	-
Investment income and dividends	4	11,550	-	11,550	423
Total Income		**2,334,720**	**340,000**	**2,674,720**	**3,932,160**
Expenditure on:					
Raising funds	5	40,950	-	40,950	86,664
Charitable activities	5	487,762	42,487	530,249	338,716
Total Expenditure		**528,712**	**42,487**	**571,199**	**425,380**
Net realised and unrealised gains on investments	9	577,048	311,956	889,004	384,345
Net income		**2,383,056**	**609,469**	**2,992,525**	**3,891,125**
Transfers between funds		-	-	-	-
Net movement in funds		**2,383,056**	**609,469**	**2,992,525**	**3,891,125**
Reconciliation of funds:					
Total funds brought forward		2,350,154	1,540,971	3,891,125	-
Total funds carried forward	11	**4,733,210**	**2,150,440**	**6,883,650**	**3,891,125**

All amounts relate to continuing activities within the United Kingdom.

There are no recognised gains and losses other than those included in the statement of financial activities.

The notes on pages 18 to 31 form part of these financial statements.

The Stonyhurst Foundation
Balance sheet
As at 31 August 2021

	Note	2021	2020
		£	£
Fixed assets			
Investments	9	6,756,272	3,755,045
Total fixed assets		**6,756,272**	**3,755,045**
Current assets			
Cash at bank		138,418	147,060
Total current assets		**138,418**	**147,060**
Liabilities			
Creditors: amounts falling due within 1 year	10	11,040	10,980
Net current assets		**127,378**	**136,080**
Total assets less current liabilities		**6,883,650**	**3,891,125**
The funds of the charity:			
Unrestricted funds	11	4,733,210	2,350,154
Endowed funds	11	2,150,440	1,540,971
Total funds		**6,883,650**	**3,891,125**

These accounts are prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board of Trustees on 3 February 2022 and signed on its behalf by:

Mr Michael Joseph
Chairman of the Trustees

Mr Stephen Withnell
Vice-Chairman of the Trustees

Company registration no. 12132113

The notes on pages 18 to 31 form part of these financial statements.

The Stonyhurst Foundation
Cash flow statement
For the year ended 31 August 2021

	Note	**2021**	**2020**
		£	**£**
Cash provided by operating activities	15	**2,092,031**	**1,146,695**
Cash flows from investing activities			
Investment interest and dividends	4	11,550	423
Purchase of investments	9	(2,343,533)	(1,090,438)
Proceeds from the sale of investments	9	809,863	265,538
Cash used in investing activities		**(1,522,120)**	**(824,477)**
Increase in cash in the period		569,911	322,218
Cash and cash equivalents at the beginning of the period		322,218	-
Total cash and cash equivalents at the end of the period	16	**892,129**	**322,218**

The notes on pages 18 to 31 form part of these financial statements.

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with 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 (FRS102), the Charities SORP (FRS102), and the Companies Act 2006.

The Foundation constitutes a public benefit entity as defined by FRS 102.

Going Concern

The accounts have been prepared on a going concern basis, as the Trustees have reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future.

Having reviewed the funding facilities available to the Foundation together with the expected ongoing demand for places and the Foundation's future projected cash flows, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the Foundation's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities on page 10.

Fund accounting

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees. Unrestricted funds include designated funds where the Trustees, at their discretion, have created funds set aside for specific bursaries.

Restricted funds – these are funds that can only be used for particular purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted activities.

Expendable endowment funds – these are funds for which the donor has intended the capital to be held indefinitely but the Trustees have the power to convert the capital into income. There is no requirement for the Foundation to spend or apply the capital unless the Trustees decide to spend it. The income generated from these funds is transferred to the unrestricted and restricted funds in accordance with the terms of the gift and may be spent on providing bursaries to Stonyhurst.

1 Accounting policies (continued)

Incoming resources

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Grants and donations are recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. The Foundation has a donations acceptance policy and only recognises donations once the conditions of the acceptance policy have been met as this is when it is determined that the conditions for recognition of income under the Charities SORP have been met.

Investment income receivable is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the dividend or interest payable by the investment manager.

Donated services and facilities

The charity receives donated office space and associated costs such as stationery, use of a laptop and heat and light costs free of charge from Stonyhurst. These services have not been recognised in income as the value of this gift cannot be measured reliably.

Other donated services from Stonyhurst such as staff costs which can be measured reliably have been recorded as a gift in kind and a corresponding cost recorded within resources expended.

Resources expended

Expenditure is recognised once there is a legal constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes the costs incurred to further the purposes of the charity and their associated support costs.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Allocation of support and governance costs

Support costs which include administration costs are not directly attributable to the specific charitable activities of the charity. Support costs are allocated based on the activity to which the invoices relate or based on the percentage of time spent on each activity in the year in the case of staff costs.

1 Accounting policies (continued)

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

At 31 August 2021 and 31 August 2020, the charity only had listed investments, the market price for which are readily available.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Taxation

The company is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Financial instruments

Other than fixed asset investments discussed above, the charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Cash at bank

Cash at bank and in hand includes cash and short term highly liquid investments with a maturity of three months or less from the date of acquisition of or opening of the deposit or similar account.

Estimates and judgements

The Trustees consider that there are no significant estimates or judgements that have been applied in the preparation of these financial statements.

2 Legal status of the charity

The charity is a company limited by guarantee and has no share capital, registered and incorporated in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £12. The registered office of the charity is Stonyhurst College, Clitheroe, Lancashire, BB7 9PZ.

3 Income from charitable activities

	Unrestricted Funds	Endowed Funds	2021 Total
	£	£	£
Investments transferred from Stonyhurst	-	-	-
Other incoming resources transferred from Stonyhurst			
- funds transferred for bursaries	-	-	-
- gift of services	46,301	-	46,301
- gift of cash	-	-	-
Donations	2,270,411	340,000	2,610,411
	2,316,712	**340,000**	**2,656,712**

Income from charitable activities – prior year

	Unrestricted Funds	Endowed Funds	2020 Total
	£	£	£
Investments transferred from Stonyhurst	2,009,182	361,460	2,370,642
Other incoming resources transferred from Stonyhurst			
- funds transferred for bursaries	212,221	-	212,221
- gift of services	181,114	-	181,114
- gift of cash	72,585	-	72,585
Donations	95,175	1,000,000	1,095,175
	2,570,277	**1,361,460**	**3,931,737**

Stonyhurst committed to donate £300,000 towards the initial costs of setting up the Foundation including the secondment of an employee to the Foundation. During the period to 31 August 2020, £253,699 of this £300,000 (by way of gift of services and cash) was recognised together with £212,221 in bursary funding received before the Stonyhurst Foundation was registered as a charity. During the year ended 31 August 2021 the balance of this funding of £46,301 has been recognised in relation to estimated salary costs for the seconded employee.

4 Investment income

	Unrestricted Funds	Endowed Funds	2021 Total	2020 Total
	£	£	£	£
Interest	65	-	65	59
Dividends	11,485	-	11,485	364
	11,550	**-**	**11,550**	**423**

5 Analysis of expenditure on raising funds and charitable activities

	Direct costs	Support costs	Governance costs	2021 Total
	£	£	£	£
Cost of raising funds				
Consultancy	30,000	-	-	30,000
Website, marketing and other related costs	10,950	-	-	10,950
Total cost of raising funds	**40,950**	**-**	**-**	**40,950**
Cost of charitable activities				
Bursaries to Stonyhurst	458,388	-	-	458,388
Other costs	-	52,307	19,554	71,861
Total cost of charitable activities	**458,388**	**52,307**	**19,554**	**530,249**
Total Resources expended	**499,338**	**52,307**	**19,554**	**571,199**

Analysis of expenditure on raising funds and charitable activities – prior year

	Direct costs	Support costs	Governance costs	2020 Total
	£	£	£	£
Cost of raising funds				
Consultancy	67,068	-	-	67,068
Website, marketing and other related costs	19,596	-	-	19,596
Total cost of raising funds	**86,664**	**-**	**-**	**86,664**
Cost of charitable activities				
Bursaries to Stonyhurst	203,138	-	-	203,138
Other costs	-	64,210	71,368	135,578
Total cost of charitable activities	**203,138**	**64,210**	**71,368**	**338,716**
Total Resources expended	**289,802**	**64,210**	**71,368**	**425,380**

Support costs are allocated based on the activity to which the invoices relate or based on the percentage of time spent on each activity in the year in the case of staff costs. Expenditure includes bursaries granted to Stonyhurst of £458,388 (2020 £203,138) and the recognition of gifts in kind of services from Stonyhurst.

Included in bursaries to Stonyhurst is £42,487 relating to endowment funds (2020 £nil related to endowment funds).

6 Analysis of support costs and governance costs

	Support costs	Governance costs	2021 Total
	£	£	£
Audit and accountancy	-	13,344	13,344
Consultancy	-	-	-
Insurance	2,018	-	2,018
Professional fees	-	6,115	6,115
Subscriptions	1,707	-	1,707
Staff costs	46,301	-	46,301
Staff expenses	50	-	50
Sundry	2,045	-	2,045
Bank charges	-	95	95
Travel costs	186	-	186
	52,307	**19,554**	**71,861**

Analysis of support costs and governance costs – prior year

	Support costs	Governance costs	2020 Total
	£	£	£
Audit and accountancy	-	10,980	10,980
Consultancy	-	6,048	6,048
Insurance	2,018	-	2,018
Professional fees	-	54,340	54,340
Staff costs	48,370	-	48,370
Staff expenses	1,445	-	1,445
Sundry	7,632	-	7,632
Travel costs	4,745	-	4,745
	64,210	**71,368**	**135,578**

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

The Foundation does not have any employees. Employees of Stonyhurst are seconded to the Foundation as needed. The relevant costs of those employees, which form part of the gift in kind of services to The Foundation, have been recognised in income and expenditure based on the actual costs of the relevant employee to Stonyhurst including employer national insurance and pension. During the period, 1 employee was seconded to the Foundation (2020 1 employee). This employee is also considered to be a member of the key management personnel of the charity. The total cost recognised as an expense in respect of this employee was £46,301 in the period (2020 £48,370).

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2020 £Nil). During the year no expenses were reimbursed to Trustees (2020 £3,100 to 1 Trustee).

8 Net income for the period

	2021 Total	2020 Total
	£	£
This is stated after charging:		
Auditors remuneration		
Audit fees (relating to 2021)	8,400	7,200
Audit fees (relating to 2020)	1,800	-
Accountancy services	2,640	2,640
Taxation compliance	-	1,140
Other	504	-
	13,344	**10,980**

9 Fixed asset investments

	2021 Total	2020 Total
	£	£
Listed investments		
Opening balance	3,579,887	-
Donated investments	-	2,370,642
Additions	2,343,533	1,090,438
Disposals	(809,863)	(265,538)
Net gain on investments	889,004	384,345
Market Value at 31 August 2021	**6,002,561**	**3,579,887**
Cash held for reinvestment	753,711	175,158
Total	**6,756,272**	**3,755,045**
Historical cost of investments at 31 August 2021	4,842,235	3,204,675

investments at fair value	2021 Total	2020 Total
	£	£
Equities	6,002,561	3,579,887
Cash	753,711	175,158
Total	**6,756,272**	**3,755,045**

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets. Holdings in common investment funds, unit trusts and open-ended investment companies are valued at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).
The significance of financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

10 Creditors

	2021 Total	2020 Total
	£	£
Accruals	11,040	10,980
	11,040	**10,980**

11 Analysis of charitable funds

Analysis of movements in unrestricted funds

	Funds at 1 September 2020	Incoming resources	Resources expended	Transfers	Gains on investments	Funds at 31 August 2021
	£	£	£	£	£	£
General fund	83,150	2,334,720	(528,712)	(1,651,946)	577,048	1,100,880
Designated fund	2,267,004	-	-	1,651,946	-	3,632,330
	2,350,154	**2,334,720**	**(528,712)**	**-**	**577,048**	**4,733,210**

The General fund includes free reserves after allowing for designated funds.

The Designated funds have been allocated by Trustees in order to support specific groups of beneficiaries or to provide fee support up to a specified amount. The designated funds are allocated to specific pupils and will be used over the period of their school career to cover the costs associated with attendance at Stonyhurst.

Analysis of movements in Endowed funds

	Funds at 1 September 2020	Incoming resources	Resources expended	Transfers	Gains on investments	Funds at 31 August 2021
	£	£	£	£	£	£
Expendable Endowments						
Conrad fund	1,141,710	-	(26,887)	-	204,388	1,319,211
Ryder Systems	203,032	-	(8,000)	-	35,280	230,312
425 Bursary Fund	196,229	-	(7,600)	-	33,089	221,718
Joseph Family	-	90,000	-	-	16,014	106,014
The Jebsen Fund	-	250,000	-	-	23,185	273,185
	1,540,971	**340,000**	**(42,487)**	**-**	**311,956**	**2,150,440**
Total funds	**3,891,125**	**2,674,720**	**(571,199)**	**-**	**889,004**	**6,883,650**

The Conrad fund includes a donation received to fund up to 75% of fees for a boarding pupil at Stonyhurst. The first boarding fees under this fund were paid in 2021.

The Ryder Systems fund has been provided to fund day bursaries to Stonyhurst.

The 425 Bursary fund includes donations received to endow funds to part-fund a named place at Stonyhurst.

The Joseph Family is a boarding bursary intended to grant up to a maximum of 75% of the annual boarding fees of pupils.

The Jebsen Fund is intended to grant up to £40,000 of awards annually with 1 award of up to £20,000 and 2 awards of up to £10,000.

Analysis of movement in funds – prior year

Analysis of movements in unrestricted funds

	Funds at 1 July 2019	Incoming resources	Resources expended	Transfers	Gains on investment	Funds at 31 August 2020
	£	£	£	£	£	£
General fund	-	2,570,700	(425,380)	(2,267,004)	204,834	83,150
Designated fund		-	-	2,267,004	-	2,267,004
	-	**2,570,700**	**(425,380)**	**-**	**204,834**	**2,350,154**

Analysis of movements in Endowed funds

	Funds at 1 July 2019	Incoming resources	Resources expended	Transfers	Gains on investments	Funds at 31 August 2020
	£	£	£	£	£	£
Expendable Endowments						
Conrad fund	-	1,000,000	-	-	141,710	1,141,710
Ryder Systems	-	183,813	-	-	19,219	203,032
425 Bursary Fund	-	177,647	-	-	18,582	196,229
	-	**1,361,460**	**-**	**-**	**179,511**	**1,540,971**
Total funds	**-**	**3,932,160**	**(425,380)**	**-**	**384,345**	**3,891,125**

12 Analysis of net assets between funds

2021	Unrestricted funds £	Endowed funds £	Total 2021 £
Fixed asset investments	4,605,832	2,150,440	6,756,272
Cash at bank	138,418	-	138,418
Current liabilities	(11,040)	-	(11,040)
	4,733,210	**2,150,440**	**6,883,650**

2020	Unrestricted funds £	Endowed funds £	Total 2020 £
Fixed asset investments	2,214,074	1,540,971	3,755,045
Cash at bank	147,060	-	147,060
Current liabilities	(10,980)	-	(10,980)
	2,350,154	**1,540,971**	**3,891,125**

13 Related party transactions

During the period, the Foundation did not transact with any of its Trustees (2020 £Nil).

The Foundation has not entered into any related party transactions in the year (2020 £Nil).

The Foundation has a close working relationship with Stonyhurst. Donations from Stonyhurst and bursaries paid to Stonyhurst in the period have been separately disclosed in the relevant notes.

14 Commitments

When offering financial support for individual pupils, the Trustees are mindful of the fact that this commitment extends for the whole period of that pupil's career at Stonyhurst. Therefore, the Foundation's Investment Policy is designed to ensure that it retains sufficient reserves to fund pupils who are in receipt of support, throughout the expected period of attendance at Stonyhurst.

15 Reconciliation of net movement in funds to net cash flow from operating activities

	2021	2020
	£	£
Net movement in funds	2,992,525	3,891,125
Deduct donations of investments included in income	-	(2,370,642)
Deduct interest and dividend income shown in investing activities	(11,550)	(423)
Deduct gains on investments	(889,004)	(384,345)
Increase in creditors	60	10,980
Net cash generated by operating activities	**2,092,031**	**1,146,695**

16 Analysis of cash and cash equivalents and net debt

	2021	2020
	£	£
Cash held for reinvestment	753,711	175,158
Cash at bank	138,418	147,060
Total cash	**892,129**	**322,218**

17 Prior year statement of financial activities

	Unrestricted funds	Endowed funds	Total funds 2020
	£	£	£
Income from:			
Donations and legacies	2,570,277	1,361,460	3,931,737
Investment income and dividends	423	-	423
Total Income	**2,570,700**	**1,361,460**	**3,932,160**
Expenditure on:			
Raising funds	86,664	-	86,664
Charitable activities	338,716	-	338,716
Total Expenditure	**425,380**	**-**	**425,380**
Net gains on investment assets	204,834	179,511	384,345
Net income	**2,350,154**	**1,540,971**	**3,891,125**
Transfers between funds	-	-	-
Net movement in funds	**2,350,154**	**1,540,971**	**3,891,125**
Reconciliation of funds:			
Total funds brought forward	-	-	-
Total funds carried forward	**2,350,154**	**1,540,971**	**3,891,125**