

Registered Charity No. 1186994
Registered Company No. 12132113

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

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 Jebson	
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 Jebson
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.

**The Stonyhurst Foundation
Trustees' report
For the year ended 31 August 2023**

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.

The Stonyhurst Foundation
Trustees' report
For the year ended 31 August 2023

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.

The Stonyhurst Foundation
Trustees' report
For the year ended 31 August 2023

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 Champion 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.

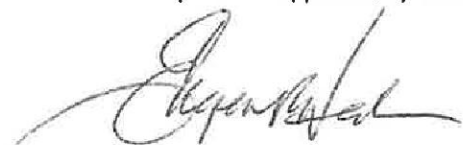
The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the Trustees are aware:

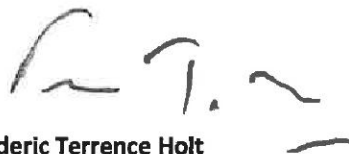
- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Stonyhurst Foundation
Trustees' report
For the year ended 31 August 2023

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

The Stonyhurst Foundation
Independent auditor's report to the members of Stonyhurst Foundation
For the year ended 31 August 2023

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.

The Stonyhurst Foundation
Independent auditor's report to the members of Stonyhurst Foundation
For the year ended 31 August 2023

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.

The Stonyhurst Foundation
Independent auditor's report to the members of Stonyhurst Foundation
For the year ended 31 August 2023

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

	<i>Note</i>	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.

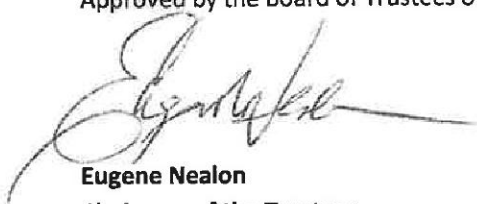
The notes on pages 19 to 31 form part of these financial statements.

The Stonyhurst Foundation
Balance sheet
As at 31 August 2023

	<i>Note</i>	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

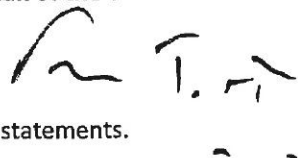
These accounts are prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

	<i>Note</i>	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

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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	2022
	Total	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
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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.

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10 Creditors

	2023	2022
	Total	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 Jebson 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

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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 Jebesen 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 Jebesen 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.

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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

