

Registered Charity No. 1186994
Registered Company No. 12132113

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

The Stonyhurst Foundation
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For the year ended 31 August 2025

Contents	Page
Reference and administrative details	3
Trustees' report	4–11
Independent auditor's Report	12-15
Statement of financial activities	16
Balance sheet	17
Cash flow statement	18
Notes to the financial statements	19–32

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 Jebson		
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

**The Stonyhurst Foundation
Trustees' report
For the year ended 31 August 2025**

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 Stonyhurst Foundation
Trustees' report
For the year ended 31 August 2025

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	Stonihurst 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 Jebson	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.

The Stonyhurst Foundation
Trustees' report
For the year ended 31 August 2025

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).

The Stonyhurst Foundation
Trustees' report
For the year ended 31 August 2025

- 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 involve 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.

The Stonyhurst Foundation
Trustees' report
For the year ended 31 August 2025

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.

The Stonyhurst Foundation
Trustees' report
For the year ended 31 August 2025

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.

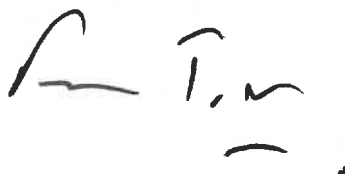
In so far as the Trustees are aware:

- 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

The Stonyhurst Foundation
Independent auditor's report to the members of Stonyhurst Foundation
For the year ended 31 August 2025

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.

The Stonyhurst Foundation
Independent auditor's report to the members of Stonyhurst Foundation
For the year ended 31 August 2025

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

The Stonyhurst Foundation
Independent auditor's report to the members of Stonyhurst Foundation
For the year ended 31 August 2025

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

The Stonyhurst Foundation
Independent auditor's report to the members of Stonyhurst Foundation
For the year ended 31 August 2025

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.



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

	<i>Note</i>	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

	<i>Note</i>	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.

The Stonyhurst Foundation
Notes to the financial statements
For the year ended 31 August 2025

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

The Stonyhurst Foundation
Notes to the financial statements
For the year ended 31 August 2025

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.

The Stonyhurst Foundation
Notes to the financial statements
For the year ended 31 August 2025

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

The Stonyhurst Foundation
Notes to the financial statements
For the year ended 31 August 2025

9 Fixed asset investments

	2025	2024
	Total	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
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Investments at fair value	2025	2024
	Total	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.

The Stonyhurst Foundation
Notes to the financial statements
For the year ended 31 August 2025

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.

The Stonyhurst Foundation
Notes to the financial statements
For the year ended 31 August 2025

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 Jebesen 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 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.

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

The Stonyhurst Foundation
Notes to the financial statements
For the year ended 31 August 2025

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	296,109	100,000	(4,000)	-	42,970	435,079
Boarding Bursary						
The Jebson 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

The Stonyhurst Foundation
Notes to the financial statements
For the year ended 31 August 2025

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

The Stonyhurst Foundation
Notes to the financial statements
For the year ended 31 August 2025

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.

The Stonyhurst Foundation
Notes to the financial statements
For the year ended 31 August 2025

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.