

THE STONYHURST PILGRIMAGE TRUST

England & Wales · Charity number 254388

Details

Status Registered

Legal form Other

Registered 1968-01-23

Register [View on the Charity Commission register](#)

Contact

Address Stonyhurst College
Stonyhurst
Clitheroe
BB7 9PZ

Phone 01254827043

Email association@stonyhurst.ac.uk

Activities

Objects: THE ADVANCEMENT OF THE ROMAN CATHOLIC RELIGION AMONG PERSONS WHO RESIDE OR HAVE RESIDED AT STONYHURST TO ENABLE SUCH PERSONS TO TAKE PART IN ROMAN CATHOLIC PILGRIMAGES TO A RECONGISED SHRINE. (SEE TRUST DEED FOR FURTHER DETAILS).

Activities: The trust coordinates, organises and administers the Stonyhurst Lourdes Pilgrimage Trust, which takes place each year in August.

Classification

- **How:** Provides Other Finance
- **What:** Disability, Religious Activities
- **Who:** Children/young People, Elderly/old People, People With Disabilities

Geography

- **Area of benefit:** NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£26,606	£11,365	-	-
2023-09-30	£32,054	£12,725	-	-
2022-09-30	£26,385	£5,874	-	-
2021-09-30	£56,824	£5,652	-	-
2020-09-30	£73,315	£3,741	-	-

Trustees

Name	Role	Appointed
Dr NUALA BRIGID MARY MORTON	Chair	
Anthony Jarratt		2015-05-10
CHRISTOPHER PAGE		2013-11-23
HENNY HOLT		2017-05-01
JANE CHITNIS		2013-05-12
MARK JOSEPH BELDERBOS		
MICHAEL HARGREAVES		2011-07-22
MICHAEL JOSEPH CLEARY		
RICHARD BRUMBY		
Rev NICHOLAS KING		2011-07-22
STEFANO BRAGAGNINI		2017-05-01

THE STONYHURST PILGRIMAGE TRUST

England & Wales - Charity number 254388

Accounts

Stonyhurst Pilgrimage Trust
Registered Charity Number 254388

Financial Statements
Year Ended 30 September 2024

Report of the Trustees

The Trustees present their report and the financial statements for the year ended 30 September 2024 for the Stonyhurst Pilgrimage Trust.

TRUSTEES AND OFFICERS

Stefano Bragagnini Esq.

Richard Brumby Esq.

Mrs. Jane Chitnis

Michael Cleary Esq.

Michael Hargreaves Esq.

Anthony Jarratt Esq. (Honorary Treasurer)

Father Nicholas King S.J.

Mrs. Henrietta Lenahan

Dr Nuala Mellows (Honorary Chairman)

Christopher Page Esq.

Trustees are appointed by existing trustees.

The Trustees received no remuneration for their services during the financial year and had no expenses reimbursed.

The Honorary Secretary to the Trust is Mrs Beverley Sillitoe. The Honorary Chaplain is Father Nicolas King S.J.

GOVERNING INSTRUMENT AND CHARITABLE STATUS

The activities of the Trust are governed by a Declaration of Trust dated 1 November 1967, as amended by a Deed of Variation dated 29 August 1989.

The Trust is a registered charity under the Charities Act 2011. Registration number 254388.

BANKERS

The Trust's bankers are CAF Bank of 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JQ.

OBJECTS AND ACTIVITIES

The primary object of the Trust, as set out in its governing document, is the advancement of the Roman Catholic religion among persons who reside or have resided at Stonyhurst as students, members of the Society of Jesus or for any other reason and who have derived religious benefit therefrom by the provision of further religious experience in enabling such persons, whether as helpers or as being in need of help, to take part in Roman Catholic pilgrimages to a recognised shrine within the United Kingdom or abroad.

The main activity which fulfils this object is the co-ordination, organisation, and administration of the annual Stonyhurst Lourdes Pilgrimage. The trustees have had regard to the guidance issued by the Charity Commission on public benefit.

RESERVES POLICY

The funds of the Trust are split into restricted and unrestricted. An analysis of this split is shown in notes 8 & 9. Unrestricted funds comprise of the Accumulated Income Fund which is available to support all activities in accordance with the Trust deed. Restricted funds comprise of the Magill Memorial Fund. This fund is available to support the co-ordination, organisation, and administration of the Stonyhurst Lourdes Pilgrimage in accordance with the Trust deed. If the balance on the Accumulated Income Fund was to fall to zero, the Magill Memorial Fund would be available to make up any shortfall.

The Trust's reserves, of which £405,690 are unrestricted and £30,000 are restricted, are considered by the trustees to be adequate to fulfil its obligations.

INVESTMENT POWERS

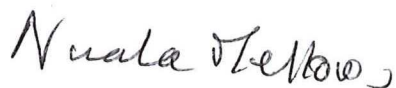
The investment portfolio is managed by the Trustees and is considered and monitored on a regular basis.

RISK MANAGEMENT

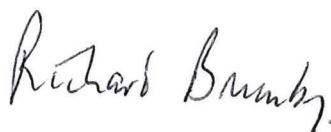
The Trustees have examined the principal areas of the Trust's operations and considered the major risks faced in each of these areas.

In the opinion of the Trustees, the Trust has established resources and review systems which, under normal conditions, should allow these risks to be mitigated to an acceptable level in the Trust's day to day operations.

Approved on behalf of the Trustees:



Nuala Mellows (Honorary Chairman & Trustee)



Richard Brumby (Trustee)

[DATE] 20. 1. 25

Stonyhurst Pilgrimage Trust, Stonyhurst College, Clitheroe, Lancashire BB7 9PZ

**Statement of Financial Activities for the year ended
30 September 2024**

		Unrestricted	Restricted	Total	Total
		2024	2024	2024	2023
		£	£	£	£
Incoming resources					
Donations and Bequests	<i>Note 3</i>	4,301	Nil	4,301	10,440
Gift Aid Donations and Standing Orders	<i>Note 4</i>	5,710	Nil	5,710	5,275
Fundraising Events		Nil	Nil	Nil	Nil
Investment Income		15,064	Nil	15,064	14,324
Other		1,531	Nil	1,531	2,015
		26,606	Nil	26,606	32,054
Resources expended					
Direct charitable expenditure					
Pilgrimage expenses		2,197	Nil	2,197	4,597
Pilgrimage rebates and subsidies	<i>Note 5</i>	8,184	Nil	8,184	7,027
Management and administration of the charity					
Fundraising costs		Nil	Nil	Nil	Nil
Administrative expenses	<i>Note 6</i>	984	Nil	984	1,101
		11,365	Nil	11,365	12,725
Net incoming / (outgoing) resources		15,241	Nil	15,241	19,329
Gains / (losses) on investment assets		28,841	Nil	28,841	20,985
Net movement in funds		44,082	Nil	44,082	40,314
Funds brought forward	<i>Note 8 / 9</i>	361,609	30,000	391,609	351,296
Funds carried forward	<i>Note 8 / 9</i>	405,691	30,000	435,691	391,610

Analysis of net assets

	Unrestricted	Restricted	Total	Total
	2024	2024	2024	2023
	£	£	£	£
Investments	345,792	30,000	375,792	346,951
Net Current Assets	59,899	Nil	59,899	44,659
Total net assets	405,691	30,000	435,691	391,610

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

**Balance Sheet as at
30 September 2024**

		2024	2023
		£	£
Investments	Note 2	375,792	346,951
Current assets			
Cash in hand		1,547	1,547
Bank deposits - CAF bank		55,635	41,360
		57,182	42,907
Debtors		4,411	2,822
Creditor - Amounts falling due within one year:			
Accruals and deferred income		(1,694)	(1,070)
		_____	_____
Net current assets		<u>59,899</u>	<u>44,659</u>
Net assets	Note 7	<u>435,691</u>	<u>391,610</u>
Funds of the charity:			
Unrestricted funds (accumulated income fund)	Note 9	405,690	361,609
Restricted funds (Magill memorial fund)	Note 8	30,000	30,000
		_____	_____
		<u>435,690</u>	<u>391,609</u>

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

Approved and authorised for issue on behalf of the Trustees:

Nuala Mellows

Nuala Mellows (Honorary Chairman & Trustee)

Richard Brumby
Richard Brumby (Trustee)

[DATE] 20 . 1 . 25

Notes forming part of the financial statements for the year ending 30 September 2024**1. ACCOUNTING POLICIES*****BASIS OF ACCOUNTING***

The financial statements are prepared on the basis of historic cost (except that investments are shown at market value) in accordance with the Charities Act 2011, the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) and applicable accounting standards.

There have been no changes to accounting policies since last year and no changes have been made to accounts for previous years.

INVESTMENTS

Investments quoted on a recognised stock exchange are valued at market value at the year end. Realised and unrealised gains or losses are shown in the Statement of Financial Activities.

INVESTMENT INCOME

This is included in the accounts when receivable.

INVESTMENT GAINS AND LOSSES

This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

RECOGNITION OF INCOMING RESOURCES

These are included in the Statement of Financial Activities when the charity becomes entitled to the resources, the trustees are virtually certain they will receive the resources, and the monetary value can be measured with sufficient reliability.

EXPENDITURE

Expenditure is charged to the Statement of Financial Activities on an accruals basis. Expenditure is summarised under functional headings on a direct costs basis.

INCOMING RESOURCES WITH RELATED EXPENDITURE

Where incoming resources have related expenditure (as with fundraising income) the incoming resources and related expenditure are reported gross in the Statement of Financial Activities.

TAX RECLAIMS ON DONATIONS AND GIFTS

Incoming resources from tax reclaims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

1. ACCOUNTING POLICIES (CONTINUED)***FUND ACCOUNTING***

Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

2. INVESTMENTS

<i>Valuation</i>	<i>Value at 30 Sep 24</i>	<i>Value at 30 Sep 23*</i>	<i>% increase / (decrease)</i>
City of London Investment Trust	42,460	38,311	10.8%
Murray Income Trust PLC	29,274	28,322	3.4%
Temple Bar Investment Trust PL	53,300	47,200	12.9%
Murray International Trust PLC	54,186	50,172	8.0%
Schroder Income Growth Fund PL	21,975	20,475	7.3%
Schroder Oriental Income Fund	46,391	41,912	10.7%
Scottish American Investment Co	61,423	59,332	3.5%
Hicl Infrastructure PLC	15,444	14,508	6.5%
Law Debenture Corp	51,340	46,720	9.9%
	375,792	346,951	8.3%

* includes cost of new shares purchased during the year

All investments are listed on the London stock exchange.

3. DONATIONS AND BEQUESTS

Donations include £4,301 from various donors.

4. GIFT AID DONATIONS AND STANDING ORDERS

Gift Aid Donations and Standing Orders comprise all donations made under the Gift Aid Scheme. These are stated gross of income tax recoverable from HM Revenue & Customs. In 2024 income tax recoverable totalled £1,068 (2023: £1,048).

5. PILGRIMAGE REBATES AND SUBSIDIES

Pilgrimage Rebates and Subsidies include £2,005 (2023: £0) payable as subsidies to assisted pilgrims.

6. ADMINISTRATIVE EXPENSES

Administrative expenses include £624 (2023: £1,070) payable to the Stonyhurst Association in consideration of general office support and secretarial functions.

7. ANALYSIS OF NET ASSETS

Analysis of net assets

	Unrestricted	Restricted	Total	Total
	2024	2024	2024	2023
	£	£	£	£
Investments	345,792	30,000	375,792	346,951
Net Current Assets	59,899	Nil	59,899	44,659
Total net assets	405,691	30,000	435,691	391,610

8. ANALYSIS OF RESTRICTED FUNDS

Magill Memorial Fund

£

Balance at 1 October 2023 & 30 September 2024

£30,000

THE MAGILL MEMORIAL FUND

The Magill Memorial Fund is available to support the co-ordination, organisation and administration of the Stonyhurst Lourdes Pilgrimage in accordance with the Trust deed.

In the event that the balance on the Accumulated Income Fund was to fall to zero, the Magill Memorial Fund would be available to make up any shortfall.

The £30,000 Magill Memorial Fund is held in memory of the late Father Paul Magill SJ.

9. ANALYSIS OF UNRESTRICTED FUNDS

Accumulated Income Fund

	£
Balance b/f at 1 October 2023	361,609
Income	26,606
Expenditure	(11,365)
Gains / (losses) on investments	<u>28,841</u>
Balance c/f at 30 September 2024	<u>405,691</u>

10. THE ACCUMULATED INCOME FUND

The Accumulated Income Fund is available to support all activities in accordance with the Trust deed.

The net movement in funds each year is taken to the Accumulated Income Fund.

**Independent Examiner's Report
To The Trustees of the Stonyhurst Pilgrimage Trust**

I report on the Accounts of the Trust for the year ended 30 September 2024, which are set out on pages 4 to 8.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to examine the accounts under section 145 of the Charities Act, to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act), and to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the Accounts presented with those records. It also includes consideration of any unusual items or disclosures in the Accounts and seeking explanations from you the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention: -

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 130 of the Charities Act;
 - to prepare Accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the Accounts to be reached.



D Finn Esq BA (Dunelm)

Gable Cottage, Congerstone, Nuneaton, Warks CV13 6LX

[DATE] 14.2.25

THE STONYHURST PILGRIMAGE TRUST

England & Wales - Charity number 254388

Accounts

Stonyhurst Pilgrimage Trust
Registered Charity Number 254388

Financial Statements
Year Ended 30 September 2023

Report of the Trustees

The Trustees present their report and the financial statements for the year ended 30 September 2023 for the Stonyhurst Pilgrimage Trust.

TRUSTEES AND OFFICERS

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Michael Hargreaves Esq.

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Christopher Page Esq.

Trustees are appointed by existing trustees.

The Trustees received no remuneration for their services during the financial year and had no expenses reimbursed.

The Honorary Secretary to the Trust is Mrs Beverley Sillitoe. The Honorary Chaplain is Father Nicolas King S.J.

GOVERNING INSTRUMENT AND CHARITABLE STATUS

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The Trust is a registered charity under the Charities Act 2011. Registration number 254388.

BANKERS

The Trust's bankers are CAF Bank of 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JQ.

OBJECTS AND ACTIVITIES

The primary object of the Trust, as set out in its governing document, is the advancement of the Roman Catholic religion among persons who reside or have resided at Stonyhurst as students, members of the Society of Jesus or for any other reason and who have derived religious benefit therefrom by the provision of further religious experience in enabling such persons, whether as helpers or as being in need of help, to take part in Roman Catholic pilgrimages to a recognised shrine within the United Kingdom or abroad.

The main activity which fulfils this object is the co-ordination, organisation and administration of the annual Stonyhurst Lourdes Pilgrimage. The trustees have had regard to the guidance issued by the Charity Commission on public benefit.

RESERVES POLICY

The funds of the Trust are split into restricted and unrestricted. An analysis of this split is shown in notes 8 & 9. Unrestricted funds comprise of the Accumulated Income Fund which is available to support all activities in accordance with the Trust deed. Restricted funds comprise of the Magill Memorial Fund. This fund is available to support the co-ordination, organisation and administration of the Stonyhurst Lourdes Pilgrimage in accordance with the Trust deed. In the event that the balance on the Accumulated Income Fund was to fall to zero, the Magill Memorial Fund would be available to make up any shortfall.

The Trust's reserves, of which £361,610 are unrestricted and £30,000 are restricted, are considered by the trustees to be adequate to fulfil its obligations.

INVESTMENT POWERS

The investment portfolio is managed by the Trustees and is considered and monitored on a regular basis.

RISK MANAGEMENT

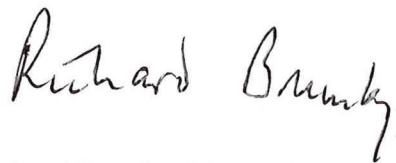
The Trustees have examined the principal areas of the Trust's operations and considered the major risks faced in each of these areas.

In the opinion of the Trustees, the Trust has established resources and review systems which, under normal conditions, should allow these risks to be mitigated to an acceptable level in the Trust's day to day operations.

Approved on behalf of the Trustees:



Nuala Mellows (Honorary Chairman & Trustee)



Richard Brumby (Trustee)

February 2024

Stonyhurst Pilgrimage Trust, Stonyhurst College, Clitheroe, Lancashire BB7 9PZ

**Statement of Financial Activities for the year ended
30 September 2023**

	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £	Total 2022 £
Incoming resources				
Donations and Bequests <i>Note 3</i>	10,440	Nil	10,440	2,179
Gift Aid Donations and Standing Orders <i>Note 4</i>	5,275	Nil	5,275	10,356
Fundraising Events	Nil	Nil	Nil	Nil
Investment Income	14,324	Nil	14,324	12,787
Other	2,015	Nil	2,015	1,063
	32,054	Nil	32,054	26,385
Resources expended				
Direct charitable expenditure				
Pilgrimage expenses	4,597	Nil	4,597	795
Pilgrimage rebates and subsidies <i>Note 5</i>	7,027	Nil	7,027	3,919
Management and administration of the charity				
Fundraising costs	Nil	Nil	Nil	Nil
Administrative expenses <i>Note 6</i>	1,101	Nil	1,101	1,160
	12,725	Nil	12,725	5,874
Net incoming / (outgoing) resources	19,329	Nil	19,329	20,511
Gains / (losses) on investment assets	20,985	Nil	20,985	(21,027)
Net movement in funds	40,314	Nil	40,314	(516)
Funds brought forward <i>Note 8 / 9</i>	321,296	30,000	351,296	351,811
Funds carried forward <i>Note 8 / 9</i>	361,610	30,000	391,610	351,295
<u>Analysis of net assets</u>				
	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £	Total 2022 £
Investments	316,951	30,000	346,951	305,938
Net Current Assets	44,659	Nil	44,659	45,357
Total net assets	361,610	30,000	391,610	351,295

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

**Balance Sheet as at
30 September 2023**

		2023	2022
		£	£
Investments	<i>Note 2</i>	346,951	305,938
Current assets			
Cash in hand		1,547	Nil
Bank deposits - CAF bank		41,360	43,170
		<u>42,907</u>	<u>43,170</u>
Debtors		2,822	5,165
Creditor - Amounts falling due within one year:			
Accruals and deferred income		(1,070)	(2,978)
		<u>44,659</u>	<u>45,357</u>
Net current assets		<u>44,659</u>	<u>45,357</u>
Net assets	<i>Note 7</i>	<u><u>391,610</u></u>	<u><u>351,295</u></u>
Funds of the charity:			
Unrestricted funds (accumulated income fund)	<i>Note 9</i>	361,610	321,296
Restricted funds (Magill memorial fund)	<i>Note 8</i>	30,000	30,000
		<u>391,610</u>	<u>351,296</u>

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

Approved and authorised for issue on behalf of the Trustees:

Nuala Mellows

Nuala Mellows (Honorary Chairman & Trustee)

Richard Brumby
Richard Brumby (Trustee)

February 2024

Notes forming part of the financial statements for the year ending 30 September 2023

1. ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements are prepared on the basis of historic cost (except that investments are shown at market value) in accordance with the Charities Act 2011, the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) and applicable accounting standards.

There have been no changes to accounting policies since last year and no changes have been made to accounts for previous years.

INVESTMENTS

Investments quoted on a recognised stock exchange are valued at market value at the year end. Realised and unrealised gains or losses are shown in the Statement of Financial Activities.

INVESTMENT INCOME

This is included in the accounts when receivable.

INVESTMENT GAINS AND LOSSES

This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

RECOGNITION OF INCOMING RESOURCES

These are included in the Statement of Financial Activities when the charity becomes entitled to the resources, the trustees are virtually certain they will receive the resources, and the monetary value can be measured with sufficient reliability.

EXPENDITURE

Expenditure is charged to the Statement of Financial Activities on an accruals basis. Expenditure is summarised under functional headings on a direct costs basis.

INCOMING RESOURCES WITH RELATED EXPENDITURE

Where incoming resources have related expenditure (as with fundraising income) the incoming resources and related expenditure are reported gross in the Statement of Financial Activities.

TAX RECLAIMS ON DONATIONS AND GIFTS

Incoming resources from tax reclaims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

1. ACCOUNTING POLICIES (CONTINUED)

FUND ACCOUNTING

Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

2. INVESTMENTS

Valuation	Value at 30 Sep 23	Value at 30 Sep 22*	% increase / (decrease)
City of London Investment Trust	38,311	36,332	5.4%
Murray Income Trust PLC	28,322	25,296	12.0%
Temple Bar Investment Trust PL	47,200	40,909	15.4%
Murray International Trust PLC	50,172	49,433	1.5%
Schroder Income Growth Fund PL	20,475	20,325	0.7%
Schroder Oriental Income Fund	41,912	40,729	2.9%
Scottish American Investment Co	59,332	54,014	9.8%
Hicl Infrastructure PLC	14,508	18,907	-23.3%
Law Debenture Corp	46,720	40,022	16.7%
	346,951	325,966	6.4%

* includes cost of new shares purchased during the year

All investments are listed on the London stock exchange.

3. DONATIONS AND BEQUESTS

Donations include £10,440 from various donors.

4. GIFT AID DONATIONS AND STANDING ORDERS

Gift Aid Donations and Standing Orders comprise all donations made under the Gift Aid Scheme. These are stated gross of income tax recoverable from HM Revenue & Customs. In 2023 income tax recoverable totalled £1,048 (2022: £2,071).

5. PILGRIMAGE REBATES AND SUBSIDIES

Pilgrimage Rebates and Subsidies include £0 (2022: £1,250) payable as subsidies to assisted pilgrims.

6. ADMINISTRATIVE EXPENSES

Administrative expenses include £1,070 (2022: £1,070) payable to the Stonyhurst Association in consideration of general office support and secretarial functions.

7. ANALYSIS OF NET ASSETS

Analysis of net assets

	Unrestricted	Restricted	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Investments	316,951	30,000	346,951	305,938
Net Current Assets	44,659	Nil	44,659	45,357
Total net assets	<u>361,610</u>	<u>30,000</u>	<u>391,610</u>	<u>351,295</u>

8. ANALYSIS OF RESTRICTED FUNDS

	Magill Memorial Fund
	£
Balance at 1 October 2022 & 30 September 2023	<u><u>£30,000</u></u>

THE MAGILL MEMORIAL FUND

The Magill Memorial Fund is available to support the co-ordination, organisation and administration of the Stonyhurst Lourdes Pilgrimage in accordance with the Trust deed.

In the event that the balance on the Accumulated Income Fund was to fall to zero, the Magill Memorial Fund would be available to make up any shortfall.

The £30,000 Magill Memorial Fund is held in memory of the late Father Paul Magill SJ.

9. ANALYSIS OF UNRESTRICTED FUNDS

Accumulated Income Fund

	£
Balance b/f at 1 October 2022	321,296
Income	32,054
Expenditure	(12,725)
Gains / (losses) on investments	<u>20,985</u>
Balance c/f at 30 September 2023	<u><u>361,610</u></u>

10. THE ACCUMULATED INCOME FUND

The Accumulated Income Fund is available to support all activities in accordance with the Trust deed.

The net movement in funds each year is taken to the Accumulated Income Fund.

Independent Examiner's Report To The Trustees of the Stonyhurst Pilgrimage Trust

I report on the Accounts of the Trust for the year ended 30 September 2023, which are set out on pages 4 to 8.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to examine the accounts under section 145 of the Charities Act, to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act), and to state whether particular matters have come to my attention.

Basis of independent examiner's report

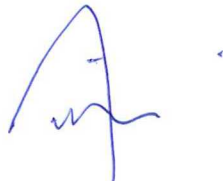
My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the Accounts presented with those records. It also includes consideration of any unusual items or disclosures in the Accounts and seeking explanations from you the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention: -

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 130 of the Charities Act;
 - to prepare Accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the Accounts to be reached.

D Finn Esq BA (Dunelm)



Gable Cottage, Congerstone, Nuneaton, Warks CV13 6LX

[May 2024]

THE STONYHURST PILGRIMAGE TRUST

England & Wales - Charity number 254388

Accounts

Stonyhurst Pilgrimage Trust

Registered Charity Number 254388

**Financial Statements
Year Ended 30 September 2022**

Report of the Trustees

The Trustees present their report and the financial statements for the year ended 30 September 2022 for the Stonyhurst Pilgrimage Trust.

TRUSTEES AND OFFICERS

Mark Belderbos Esq.

Stefano Bragagnini Esq.

Richard Brumby Esq.

Mrs. Jane Chitnis

Michael Cleary Esq.

Michael Hargreaves Esq.

Anthony Jarratt Esq. (Honorary Treasurer)

Father Nicholas King S.J.

Mrs. Henrietta Lenahan

Dr Nuala Mellows (Honorary Chairman)

Christopher Page Esq.

Trustees are appointed by existing trustees.

The Trustees received no remuneration for their services during the financial year and had no expenses reimbursed.

The Honorary Secretary to the Trust is Mrs Beverley Sillitoe. The Honorary Chaplain is Father Nicolas King S.J.

GOVERNING INSTRUMENT AND CHARITABLE STATUS

The activities of the Trust are governed by a Declaration of Trust dated 1 November 1967, as amended by a Deed of Variation dated 29 August 1989.

The Trust is a registered charity under the Charities Act 2011. Registration number 254388.

BANKERS

The Trust's bankers are CAF Bank of 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JQ.

OBJECTS AND ACTIVITIES

The primary object of the Trust, as set out in its governing document, is the advancement of the Roman Catholic religion among persons who reside or have resided at Stonyhurst as students, members of the Society of Jesus or for any other reason and who have derived religious benefit therefrom by the provision of further religious experience in enabling such persons, whether as helpers or as being in need of help, to take part in Roman Catholic pilgrimages to a recognised shrine within the United Kingdom or abroad.

The main activity which fulfils this object is the co-ordination, organisation and administration of the annual Stonyhurst Lourdes Pilgrimage. The trustees have had regard to the guidance issued by the Charity Commission on public benefit.

RESERVES POLICY

The funds of the Trust are split into restricted and unrestricted. An analysis of this split is shown in notes 8 & 9. Unrestricted funds comprise of the Accumulated Income Fund which is available to support all activities in accordance with the Trust deed. Restricted funds comprise of the Magill Memorial Fund. This fund is available to support the co-ordination, organisation and administration of the Stonyhurst Lourdes Pilgrimage in accordance with the Trust deed. In the event that the balance on the Accumulated Income Fund was to fall to zero, the Magill Memorial Fund would be available to make up any shortfall.

The Trust's reserves, of which £321,295 are unrestricted and £30,000 are restricted, are considered by the trustees to be adequate to fulfil its obligations.

INVESTMENT POWERS

The investment portfolio is managed by the Trustees and is considered and monitored on a regular basis.

RISK MANAGEMENT

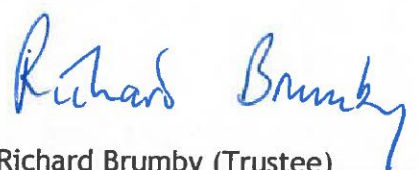
The Trustees have examined the principal areas of the Trust's operations and considered the major risks faced in each of these areas.

In the opinion of the Trustees, the Trust has established resources and review systems which, under normal conditions, should allow these risks to be mitigated to an acceptable level in the Trust's day to day operations.

Approved on behalf of the Trustees:



Nuala Mellows (Honorary Chairman & Trustee)



Richard Brumby (Trustee)

April 2023

Stonyhurst Pilgrimage Trust, Stonyhurst College, Clitheroe, Lancashire BB7 9PZ

**Statement of Financial Activities for the year ended
30 September 2022**

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Total 2021 £
Incoming resources				
Donations and Bequests <i>Note 3</i>	2,179	Nil	2,179	40,221
Gift Aid Donations and Standing Orders <i>Note 4</i>	10,356	Nil	10,356	5,605
Fundraising Events	Nil	Nil	Nil	Nil
Investment Income	12,787	Nil	12,787	10,992
Other	1,063	Nil	1,063	6
	26,385	Nil	26,385	56,824
Resources expended				
Direct charitable expenditure				
Pilgrimage expenses	795	Nil	795	4,109
Pilgrimage rebates and subsidies <i>Note 5</i>	3,919	Nil	3,919	Nil
Management and administration of the charity				
Fundraising costs	Nil	Nil	Nil	Nil
Administrative expenses <i>Note 6</i>	1,160	Nil	1,160	1,543
	5,874	Nil	5,874	5,652
Net incoming / (outgoing) resources	20,511	Nil	20,511	51,172
Gains / (losses) on investment assets	(21,027)	Nil	(21,027)	44,175
Net movement in funds	(516)	Nil	(516)	95,347
Funds brought forward <i>Note 8 / 9</i>	321,811	30,000	351,811	256,464
Funds carried forward <i>Note 8 / 9</i>	321,295	30,000	351,295	351,811

Analysis of net assets

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Total 2021 £
Investments	275,938	30,000	305,938	326,964
Net Current Assets	45,357	Nil	45,357	24,846
Total net assets	321,295	30,000	351,295	351,810

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

**Balance Sheet as at
30 September 2022**

		2022	2021
		£	£
Investments	<i>Note 2</i>	305,938	326,964
Current assets			
Cash in hand		Nil	Nil
Bank deposits - CAF bank		43,170	23,600
		<u>43,170</u>	<u>23,600</u>
Debtors		5,165	2,316
Creditor - Amounts falling due within one year:			
Accruals and deferred income		(2,978)	(1,070)
		<u> </u>	<u> </u>
Net current assets		<u>45,357</u>	<u>24,846</u>
Net assets	<i>Note 7</i>	<u><u>351,295</u></u>	<u><u>351,810</u></u>
Funds of the charity:			
Unrestricted funds (accumulated income fund)	<i>Note 9</i>	321,296	321,811
Restricted funds (Magill memorial fund)	<i>Note 8</i>	30,000	30,000
		<u>351,296</u>	<u>351,811</u>

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

Approved and authorised for issue on behalf of the Trustees:

Nuala Mellows

Nuala Mellows (Honorary Chairman & Trustee)

Richard Brumby

Richard Brumby (Trustee)

April 2023

Notes forming part of the financial statements for the year ending 30 September 2022

1. ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements are prepared on the basis of historic cost (except that investments are shown at market value) in accordance with the Charities Act 2011, the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) and applicable accounting standards.

There have been no changes to accounting policies since last year and no changes have been made to accounts for previous years.

INVESTMENTS

Investments quoted on a recognised stock exchange are valued at market value at the year end. Realised and unrealised gains or losses are shown in the Statement of Financial Activities.

INVESTMENT INCOME

This is included in the accounts when receivable.

INVESTMENT GAINS AND LOSSES

This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

RECOGNITION OF INCOMING RESOURCES

These are included in the Statement of Financial Activities when the charity becomes entitled to the resources, the trustees are virtually certain they will receive the resources, and the monetary value can be measured with sufficient reliability.

EXPENDITURE

Expenditure is charged to the Statement of Financial Activities on an accruals basis. Expenditure is summarised under functional headings on a direct costs basis.

INCOMING RESOURCES WITH RELATED EXPENDITURE

Where incoming resources have related expenditure (as with fundraising income) the incoming resources and related expenditure are reported gross in the Statement of Financial Activities.

TAX RECLAIMS ON DONATIONS AND GIFTS

Incoming resources from tax reclaims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

1. ACCOUNTING POLICIES (CONTINUED)

FUND ACCOUNTING

Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

2. INVESTMENTS

Valuation	Value at 30 Sep 22	Value at 30 Sep 21	% increase / (decrease)
City of London Investment Trus	36,332	37,297	-2.6%
Murray Income Trust PLC	25,296	29,852	-15.3%
Temple Bar Investment Trust PL	31,078	32,984	-5.8%
Murray International Trust PLC	49,433	46,137	7.1%
Schroder Income Growth Fund PL	20,325	23,025	-11.7%
Schroder Oriental Income Fund	40,729	44,532	-8.5%
Scottish American Investment C	54,014	59,750	-9.6%
Hicl Infrastructure PLC	18,907	19,492	-3.0%
Law Debenture Corp	29,825	33,896	-12.0%
	305,938	326,964	-6.4%

All investments are listed on the London stock exchange.

3. DONATIONS AND BEQUESTS

Donations include £2,179 from various donors.

4. GIFT AID DONATIONS AND STANDING ORDERS

Gift Aid Donations and Standing Orders comprise all donations made under the Gift Aid Scheme. These are stated gross of income tax recoverable from HM Revenue & Customs. In 2022 income tax recoverable totalled £2,071 (2021: £1,120).

5. PILGRIMAGE REBATES AND SUBSIDIES

Pilgrimage Rebates and Subsidies include £1,250 (2021: £0) payable as subsidies to assisted pilgrims.

6. ADMINISTRATIVE EXPENSES

Administrative expenses include £1,070 (2021: £1,070) payable to the Stonyhurst Association in consideration of general office support and secretarial functions.

7. ANALYSIS OF NET ASSETS

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Total 2021 £
Investments	275,938	30,000	305,938	326,964
Net Current Assets	45,357	Nil	45,357	24,846
Total net assets	<u>321,295</u>	<u>30,000</u>	<u>351,295</u>	<u>351,810</u>

8. ANALYSIS OF RESTRICTED FUNDS

	Magill Memorial Fund £
Balance at 1 October 2021 & 30 September 2022	<u>£30,000</u>

THE MAGILL MEMORIAL FUND

The Magill Memorial Fund is available to support the co-ordination, organisation and administration of the Stonyhurst Lourdes Pilgrimage in accordance with the Trust deed.

In the event that the balance on the Accumulated Income Fund was to fall to zero, the Magill Memorial Fund would be available to make up any shortfall.

The £30,000 Magill Memorial Fund is held in memory of the late Father Paul Magill SJ.

9. ANALYSIS OF UNRESTRICTED FUNDS

Accumulated Income Fund

	£
Balance b/f at 1 October 2021	321,811
Income	26,385
Expenditure	(5,874)
Gains / (losses) on investments	<u>(21,027)</u>
Balance c/f at 30 September 2022	<u>321,295</u>

10. THE ACCUMULATED INCOME FUND

The Accumulated Income Fund is available to support all activities in accordance with the Trust deed.

The net movement in funds each year is taken to the Accumulated Income Fund.

Independent Examiner's Report To The Trustees of the Stonyhurst Pilgrimage Trust

I report on the Accounts of the Trust for the year ended 30 September 2022, which are set out on pages 4 to 8.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to examine the accounts under section 145 of the Charities Act, to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act), and to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the Accounts presented with those records. It also includes consideration of any unusual items or disclosures in the Accounts and seeking explanations from you the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention: -

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 130 of the Charities Act;
 - to prepare Accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the Accounts to be reached.

D Finn Esq BA (Dunelm)



Gable Cottage, Congerstone, Nuneaton, Warks CV13 6LX

April 2023

THE STONYHURST PILGRIMAGE TRUST

England & Wales - Charity number 254388

Accounts

Report of the Trustees

The Trustees present their report and the financial statements for the year ended 30 September 2021 for the Stonyhurst Pilgrimage Trust

TRUSTEES AND OFFICERS

Mr. James O'Connell

Mr. Michael Harte

Mr. Anthony Larkin

Mr. John O'Connell

Mr. Anthony Larkin

Stonyhurst Pilgrimage Trust Registered Charity Number 254388

Financial Statements Year Ended 30 September 2021

Father Michael King S.J.

Mr. Michael Larkin

Mr. James O'Connell

Christopher Pugh

Trustees are assisted by acting trustees

The Trustees received no remuneration for their services during the financial year and no expenses were incurred.

The Honorary Secretary to the Trust is Mr. James O'Connell. The Honorary Chairman is Father Michael King S.J.

GOVERNING INSTRUMENT AND CHARITABLE STATUS

The activities of the Trust are governed by a Declaration of Trust dated 1 November 1967 as amended by a deed of variation dated 22 August 1989.

The Trust is a registered charity under the Charities Act 2011. Registration number 254388.

TRUSTEES

The Trust's bankers are CAF Bank of 25 King Hill Avenue, King Hill, West Mallon, KANAMETS Ltd.

OBJECTS AND ACTIVITIES

The primary object of the Trust, as set out in its governing document, is the advancement of the Roman Catholic religion among persons who reside or have resided at Stonyhurst as students, members of the Society of Jesus or for any other reason and who have derived religious benefits therefrom by the provision of further religious education or training and financial assistance in order to help, to the extent possible, to assist in the advancement of the Roman Catholic religion within the United Kingdom or elsewhere.

The main activities which further this object is the co-ordination, organisation and administration of the annual Stonyhurst Lourdes Pilgrimage. In 2021 there was no physical

Report of the Trustees

The Trustees present their report and the financial statements for the year ended 30 September 2021 for the Stonyhurst Pilgrimage Trust.

TRUSTEES AND OFFICERS

Mark Belderbos Esq.

Stefano Bragagnini Esq.

Richard Brumby Esq.

Mrs. Jane Chitnis

Michael Cleary Esq.

Michael Hargreaves Esq.

Anthony Jarratt Esq. (Honorary Treasurer)

Father Nicholas King S.J.

Mrs. Henrietta Lenahan

Dr Nuala Mellows (Honorary Chairman)

Christopher Page Esq.

Trustees are appointed by existing trustees.

The Trustees received no remuneration for their services during the financial year and had no expenses reimbursed.

The Honorary Secretary to the Trust is Mrs Beverley Sillitoe. The Honorary Chaplain is Father Nicolas King S.J.

GOVERNING INSTRUMENT AND CHARITABLE STATUS

The activities of the Trust are governed by a Declaration of Trust dated 1 November 1967, as amended by a Deed of Variation dated 29 August 1989.

The Trust is a registered charity under the Charities Act 2011. Registration number 254388.

BANKERS

The Trust's bankers are CAF Bank of 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JQ.

OBJECTS AND ACTIVITIES

The primary object of the Trust, as set out in its governing document, is the advancement of the Roman Catholic religion among persons who reside or have resided at Stonyhurst as students, members of the Society of Jesus or for any other reason and who have derived religious benefit therefrom by the provision of further religious experience in enabling such persons, whether as helpers or as being in need of help, to take part in Roman Catholic pilgrimages to a recognised shrine within the United Kingdom or abroad.

The main activity which fulfils this object is the co-ordination, organisation and administration of the annual Stonyhurst Lourdes Pilgrimage. In 2021 there was no physical

pilgrimage to Lourdes possible due to COVID-19, however a virtual pilgrimage was implemented instead, which was considered by all as a great success. The trustees have had regard to the guidance issued by the Charity Commission on public benefit.

RESERVES POLICY

The funds of the Trust are split into restricted and unrestricted. An analysis of this split is shown in notes 8 & 9. Unrestricted funds comprise of the Accumulated Income Fund which is available to support all activities in accordance with the Trust deed. Restricted funds comprise of the Magill Memorial Fund. This fund is available to support the co-ordination, organisation and administration of the Stonyhurst Lourdes Pilgrimage in accordance with the Trust deed. In the event that the balance on the Accumulated Income Fund was to fall to zero, the Magill Memorial Fund would be available to make up any shortfall.

The Trust's reserves, of which £321,810 are unrestricted and £30,000 are restricted, are considered by the trustees to be adequate to fulfil its obligations.

INVESTMENT POWERS

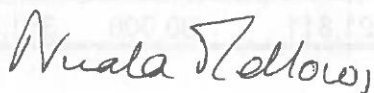
The investment portfolio is managed by the Trustees and is considered and monitored on a regular basis.

RISK MANAGEMENT

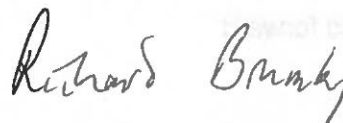
The Trustees have examined the principal areas of the Trust's operations and considered the major risks faced in each of these areas.

In the opinion of the Trustees, the Trust has established resources and review systems which, under normal conditions, should allow these risks to be mitigated to an acceptable level in the Trust's day to day operations.

Approved on behalf of the Trustees:



Nuala Mellows (Honorary Chairman & Trustee)



Richard Brumby (Trustee)

[24th March 2022]

Stonyhurst Pilgrimage Trust, Stonyhurst College, Clitheroe, Lancashire BB7 9PZ

**Statement of Financial Activities for the year ended
30 September 2021**

		Unrestricted 2021 £	Restricted 2021 £	Total 2021 £	Total 2020 £
Incoming resources					
Donations and Bequests	<i>Note 3</i>	40,221	Nil	40,221	58,699
Gift Aid Donations and Standing Orders	<i>Note 4</i>	5,605	Nil	5,605	5,600
Fundraising Events		Nil	Nil	Nil	773
Investment Income		10,992	Nil	10,992	8,336
Other		6	Nil	6	(93)
		56,824	Nil	56,824	73,315
Resources expended					
Direct charitable expenditure					
Pilgrimage expenses		4,109	Nil	4,109	2,612
Pilgrimage rebates and subsidies	<i>Note 5</i>	Nil	Nil	Nil	Nil
Management and administration of the charity					
Fundraising costs		Nil	Nil	Nil	(415)
Administrative expenses	<i>Note 6</i>	1,543	Nil	1,543	1,544
		5,652	Nil	5,652	3,741
Net incoming / (outgoing) resources		51,172	Nil	51,172	69,574
Gains / (losses) on investment assets		44,175	Nil	44,175	(40,058)
Net movement in funds		95,347	Nil	95,347	29,516
Funds brought forward	<i>Note 8 / 9</i>	226,464	30,000	256,464	226,949
Funds carried forward	<i>Note 8 / 9</i>	321,811	30,000	351,811	256,465
Analysis of net assets					
		Unrestricted 2021 £	Restricted 2021 £	Total 2021 £	Total 2020 £
Investments		296,964	30,000	326,964	198,002
Net Current Assets		24,846	Nil	24,846	58,463
Total net assets		321,810	30,000	351,810	256,465

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

**Balance Sheet as at
30 September 2021**

		2021	2020
		£	£
Investments	Note 2	326,964	198,002
Current assets			
Cash in hand		Nil	Nil
Bank deposits - CAF bank		23,600	56,055
		<u>23,600</u>	<u>56,055</u>
Debtors		2,316	5,230
Creditor - Amounts falling due within one year:			
Accruals and deferred income		(1,070)	(2,822)
		<u>24,846</u>	<u>58,463</u>
Net current assets		<u>24,846</u>	<u>58,463</u>
Net assets	Note 7	<u>351,810</u>	<u>256,465</u>

Funds of the charity:

Unrestricted funds (accumulated income fund)	Note 9	321,811	226,464
Restricted funds (Magill memorial fund)	Note 8	30,000	30,000
		<u>351,811</u>	<u>256,464</u>

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

Approved and authorised for issue on behalf of the Trustees:

Nuala Mellows

Nuala Mellows (Honorary Chairman & Trustee)

Richard Brumby

Richard Brumby (Trustee)

[24 March 2022]

Notes forming part of the financial statements for the year ending 30 September 2021

1. ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements are prepared on the basis of historic cost (except that investments are shown at market value) in accordance with the Charities Act 2011, the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) and applicable accounting standards.

There have been no changes to accounting policies since last year and no changes have been made to accounts for previous years.

INVESTMENTS

Investments quoted on a recognised stock exchange are valued at market value at the year end. Realised and unrealised gains or losses are shown in the Statement of Financial Activities.

INVESTMENT INCOME

This is included in the accounts when receivable.

INVESTMENT GAINS AND LOSSES

This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

RECOGNITION OF INCOMING RESOURCES

These are included in the Statement of Financial Activities when the charity becomes entitled to the resources, the trustees are virtually certain they will receive the resources, and the monetary value can be measured with sufficient reliability.

EXPENDITURE

Expenditure is charged to the Statement of Financial Activities on an accruals basis. Expenditure is summarised under functional headings on a direct costs basis.

INCOMING RESOURCES WITH RELATED EXPENDITURE

Where incoming resources have related expenditure (as with fundraising income) the incoming resources and related expenditure are reported gross in the Statement of Financial Activities.

TAX RECLAIMS ON DONATIONS AND GIFTS

Incoming resources from tax reclaims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

1. ACCOUNTING POLICIES (CONTINUED)

FUND ACCOUNTING

Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

2. INVESTMENTS

<i>Investment</i>	<i>Value at 30 Sep 21</i>	<i>Value at 30 Sep 20</i>	<i>% increase / (decrease)</i>
City of London Investment Trus	37,297	30,446	22.5%
Murray Income Trust PLC	29,852	25,695*	16.2%
Temple Bar Investment Trust PL	32,984	20,274	62.7%
Murray International Trust PLC	46,137	42,736*	8.0%
Schroder Income Growth Fund PL	23,025	17,925	28.5%
Schroder Oriental Income Fund	44,532	42,479*	4.8%
Scottish American Investment C	59,750	53,767*	11.1%
Hicl Infrastructure PLC	19,492	19,560*	-0.3%
Law Debenture Corp	33,896	29,907*	13.3%
	326,964	282,789	15.6%

* includes cost of new shares purchased during the year

All investments are listed on the London stock exchange.

3. DONATIONS AND BEQUESTS

Donations include £1,500 from The Whinfield Charitable Trust and £38,721 from various other donors, including a £36,755 bequest from an estate.

4. GIFT AID DONATIONS AND STANDING ORDERS

Gift Aid Donations and Standing Orders comprise all donations made under the Gift Aid Scheme. These are stated gross of income tax recoverable from HM Revenue & Customs. In 2021 income tax recoverable totalled £1,120 (2020: £1,120).

5. PILGRIMAGE REBATES AND SUBSIDIES

Pilgrimage Rebates and Subsidies include £0 (2020: £0) payable as subsidies to assisted pilgrims. Pilgrimage expenses include the costs of production and recording of the Virtual Pilgrimage in 2021.

6. ADMINISTRATIVE EXPENSES

Administrative expenses include £1,070 (2020: £1,070) payable to the Stonyhurst Association in consideration of general office support and secretarial functions.

7. ANALYSIS OF NET ASSETS

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £	Total 2020 £
Investments	296,964	30,000	326,964	198,002
Net Current Assets	24,846	Nil	24,846	58,463
Total net assets	<u>321,810</u>	<u>30,000</u>	<u>351,810</u>	<u>256,465</u>

8. ANALYSIS OF RESTRICTED FUNDS

	Magill Memorial Fund £
Balance at 1 October 2020 & 30 September 2021	<u>£30,000</u>

THE MAGILL MEMORIAL FUND

The Magill Memorial Fund is available to support the co-ordination, organisation and administration of the Stonyhurst Lourdes Pilgrimage in accordance with the Trust deed.

In the event that the balance on the Accumulated Income Fund was to fall to zero, the Magill Memorial Fund would be available to make up any shortfall.

The £30,000 Magill Memorial Fund is held in memory of the late Father Paul Magill SJ.

9. ANALYSIS OF UNRESTRICTED FUNDS

Accumulated Income Fund

	£
Balance b/f at 1 October 2020	226,464
Income	56,824
Expenditure	(5,652)
Gains / (losses) on investments	<u>44,175</u>
Balance c/f at 30 September 2021	<u><u>321,811</u></u>

10. THE ACCUMULATED INCOME FUND

The Accumulated Income Fund is available to support all activities in accordance with the Trust deed.

The net movement in funds each year is taken to the Accumulated Income Fund.

Independent Examiner's Report To The Trustees of the Stonyhurst Pilgrimage Trust

I report on the Accounts of the Trust for the year ended 30 September 2021, which are set out on pages 4 to 8.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to examine the accounts under section 145 of the Charities Act, to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act), and to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the Accounts presented with those records. It also includes consideration of any unusual items or disclosures in the Accounts and seeking explanations from you the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention: -

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 130 of the Charities Act;
 - to prepare Accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the Accounts to be reached.

D Finn Esq BA (Dunelm)

Gable Cottage, Congerstone, Nuneaton, Warks CV13 6LX

[24th March 2022]



1. Overview of the financial year

Overview of the financial year

	2021	2020	Variance
	£	£	£
Income	56,824	73,315	(16,491)
Expenditure	(5,652)	(3,741)	(1,911)
Gain / (losses) on investments	44,175	(40,058)	84,233
Net incoming resources	95,347	29,516	65,831

The Trust had net incoming resources for 2021 of £95,347, comprised of a net income of £51,172 and an unrealised gain on the investment portfolio of £44,175. The net assets of the Trust are a healthy £352k.

Income / Expenditure by category

	2021	2020	Variance
	£	£	£
Lourdes	(4,109)	(2,772)	(1,337)
Raffle	Nil	1,188	(1,188)
Donations	45,826	64,299	(18,473)
Events	Nil	Nil	Nil
Investments	55,052	(31,864)	86,916
Other	(1,422)	(1,335)	(87)
Net incoming resources	95,347	29,516	65,831

Lourdes

The net expenditure for Lourdes increased by £1,337 in 2021 compared with the previous year. The COVID-19 pandemic meant that there could not be a physical pilgrimage to Lourdes resulting in zero rebates. A virtual Lourdes event was created incurring modest costs with many contributors giving their services gratis.

Raffle

There was no raffle in 2021.

Donations

A donation from an estate of £36,755 materially increased income in 2021.

Events

There were no events in 2021.

Investments

The investment portfolio made £55,052. This was composed of investment income of £10,992 and an unrealised gain of £44,175 and £115 in charges.

Other

This category consists mainly of administrative expenses which are unchanged year on year (Association charge for Beverley's time of £1,070).

2. Income

<u>Income</u>	2021	2020	Variance
	£	£	£
Donations & standing orders	45,826	64,299	(18,473)
Investment income	10,992	8,336	2,656
All other income	6	680	(674)
Total income	56,824	73,315	(16,491)

Donations and standing orders were £18,473 less than last year. Significant donations in 2021 included £1,500 from The Whinfield Charitable Trust and £36,755 from an estate. There are 17 regular donors (19 prior year), which this year provided income of £5,600 (including gift aid).

Investment income - the investment portfolio generated an income yield of 3.4% for the year compared with 4.2% the prior year. Further details are provided on page 5.

All other income decreased by £674.

Reoccurring income totalled £18,092 (£10,992 investment income, £5,600 regular gift aid donors, £1,500 from the Whinfield Trust)

3. Expenditure

<u>Expenditure</u>	2021	2020	Variance
	£	£	£
Pilgrimage expenses	4,109	2,612	1,497
Rebates	Nil	Nil	Nil
Fundraising expenses	Nil	(415)	415
Other expenses	1,543	1,544	(1)
Total expenditure	<u>5,652</u>	<u>3,741</u>	<u>1,911</u>

Pilgrimage expenses increased by £1,497. This year, the only costs relate to the virtual pilgrimage.

Rebates were zero due to the absence of a physical pilgrimage in 2021.

Fundraising expenses were nil for the year.

Other expenses were unchanged. The main cost this year, as in previous years, was the annual payment of £1,070 to the Stonyhurst Association for Beverley's support.

4. Balance Sheet

Balance sheet

	2021	2020	Change
	£	£	£
Investments	326,964	188,392	138,572
Cash	23,600	31,618	(8,018)
Debtors	2,316	10,494	(8,178)
Creditors	(1,070)	(3,555)	2,485
Total	351,810	226,949	124,861

Cash & Investments

The cash balance of the Trust was £24k, a decrease of £8k from last year. The value of our investments increased by +21.5% adjusted for the investment purchases in January and April 2021, which compares to a increase in the FTSE All Share Index of +23.7%. The Trust investment income of £10,992 in 2021 compares to £8,336 in 2020.

Valuation	30-Sep-21	20-Sep-20	% increase / (decrease)
City of London Investment Trus	37,297	30,446	22.5%
Murray Income Trust PLC	29,852	25,695 *	16.2%
Temple Bar Investment Trust PL	32,984	20,274	62.7%
Murray International Trust PLC	46,137	42,736 *	8.0%
Schroder Income Growth Fund P	23,025	17,925	28.5%
Schroder Oriental Income Fund	44,532	42,479 *	4.8%
Scottish American Investment C	59,750	53,767 *	11.1%
Hicl Infrastructure PLC	19,492	19,560 *	-0.3%
Law Debenture Corp	33,896	29,907 *	13.3%
	326,964	282,789	15.6%

Stonyhurst Pilgrimage Trust
Notes to accompany the 2021 SPT financial statements

Debtors	£
Dividend accrual	1,196.10
HMRC re gift aid due 2021	1,120.00
	<u>2,316</u>

Creditors	£
Stonyhurst Association for secretarial support 2021	1,070.00
	<u>1,070</u>

THE STONYHURST PILGRIMAGE TRUST

England & Wales - Charity number 254388

Accounts

Stonyhurst Pilgrimage Trust

Registered Charity Number 254388

**Financial Statements
Year Ended 30 September 2020**

Report of the Trustees

The Trustees present their report and the financial statements for the year ended 30 September 2020 for the Stonyhurst Pilgrimage Trust.

TRUSTEES AND OFFICERS

Mark Belderbos Esq.

Stefano Bragagnini Esq.

Richard Brumby Esq.

Mrs. Jane Chitnis

Michael Cleary Esq.

Michael Hargreaves Esq.

Anthony Jarratt Esq. (Honorary Treasurer)

Father Nicholas King S.J.

Mrs. Henrietta Lenahan

Dr Nuala Mellows (Honorary Chairman)

Christopher Page Esq.

Trustees are appointed by existing trustees.

The Trustees received no remuneration for their services during the financial year and had no expenses reimbursed.

The Honorary Secretary to the Trust is Mrs Beverley Sillitoe. The Honorary Chaplain is Father Nicolas King S.J.

GOVERNING INSTRUMENT AND CHARITABLE STATUS

The activities of the Trust are governed by a Declaration of Trust dated 1 November 1967, as amended by a Deed of Variation dated 29 August 1989.

The Trust is a registered charity under the Charities Act 2011. Registration number 254388.

BANKERS

The Trust's bankers are CAF Bank of 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JQ.

OBJECTS AND ACTIVITIES

The primary object of the Trust, as set out in its governing document, is the advancement of the Roman Catholic religion among persons who reside or have resided at Stonyhurst as students, members of the Society of Jesus or for any other reason and who have derived religious benefit therefrom by the provision of further religious experience in enabling such persons, whether as helpers or as being in need of help, to take part in Roman Catholic pilgrimages to a recognised shrine within the United Kingdom or abroad.

The main activity which fulfils this object is the co-ordination, organisation and administration of the annual Stonyhurst Lourdes Pilgrimage. In 2020 there was no physical

pilgrimage to Lourdes possible due to COVID-19, however a virtual pilgrimage was implemented instead, which was considered by all as a great success. The trustees have had regard to the guidance issued by the Charity Commission on public benefit.

RESERVES POLICY

The funds of the Trust are split into restricted and unrestricted. An analysis of this split is shown in notes 8 & 9. Unrestricted funds comprise of the Accumulated Income Fund which is available to support all activities in accordance with the Trust deed. Restricted funds comprise of the Magill Memorial Fund. This fund is available to support the co-ordination, organisation and administration of the Stonyhurst Lourdes Pilgrimage in accordance with the Trust deed. In the event that the balance on the Accumulated Income Fund was to fall to zero, the Magill Memorial Fund would be available to make up any shortfall.

The Trust's reserves, of which £226,050 are unrestricted and £30,000 are restricted, are considered by the trustees to be adequate to fulfil its obligations.

INVESTMENT POWERS

The investment portfolio is managed by the Trustees and is considered and monitored on a regular basis.

RISK MANAGEMENT

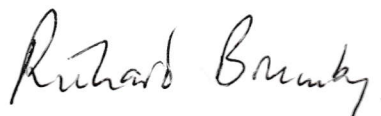
The Trustees have examined the principal areas of the Trust's operations and considered the major risks faced in each of these areas.

In the opinion of the Trustees, the Trust has established resources and review systems which, under normal conditions, should allow these risks to be mitigated to an acceptable level in the Trust's day to day operations.

Approved on behalf of the Trustees:



Nuala Mellows (Honorary Chairman & Trustee)



Richard Brumby (Trustee)

[May 2021]

Stonyhurst Pilgrimage Trust, Stonyhurst College, Clitheroe, Lancashire BB7 9PZ

**Statement of Financial Activities for the year ended
30 September 2020**

	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £	Total 2019 £
Incoming resources				
Donations and Bequests <i>Note 3</i>	58,699	Nil	58,699	31,013
Gift Aid Donations and Standing Orders <i>Note 4</i>	5,600	Nil	5,600	5,508
Fundraising Events	773	Nil	773	8,763
Investment Income	8,336	Nil	8,336	6,821
Other	(93)	Nil	(93)	2,279
	73,315	Nil	73,315	54,384
Resources expended				
Direct charitable expenditure				
Pilgrimage expenses	2,612	Nil	2,612	1,703
Pilgrimage rebates and subsidies <i>Note 5</i>	Nil	Nil	Nil	13,079
Management and administration of the charity				
Fundraising costs	(415)	Nil	(415)	2,100
Administrative expenses <i>Note 6</i>	1,544	Nil	1,544	1,694
	3,741	Nil	3,741	18,576
Net incoming / (outgoing) resources	69,574	Nil	69,574	35,808
Gains / (losses) on investment assets	(40,058)	Nil	(40,058)	4,429
Net movement in funds	29,516	Nil	29,516	40,237
Funds brought forward <i>Note 8 / 9</i>	196,949	30,000	226,949	186,712
Funds carried forward <i>Note 8 / 9</i>	226,465	30,000	256,465	226,949
Analysis of net assets				
	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £	Total 2019 £
Investments	168,002	30,000	198,002	188,392
Net Current Assets	58,463	Nil	58,463	38,557
Total net assets	226,465	30,000	256,465	226,949

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

**Balance Sheet as at
30 September 2020**

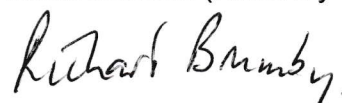
		2020	2019
		£	£
Investments	Note 2	198,002	188,392
Current assets			
Cash in hand		Nil	Nil
Bank deposits - CAF bank		56,055	31,618
		<u>56,055</u>	<u>31,618</u>
Debtors		5,230	10,494
Creditor - Amounts falling due within one year:			
Accruals and deferred income		(2,822)	(3,555)
		<u>58,463</u>	<u>38,557</u>
Net current assets		<u>58,463</u>	<u>38,557</u>
Net assets	Note 7	<u>256,465</u>	<u>226,949</u>
Funds of the charity:			
Unrestricted funds (accumulated income fund)	Note 9	226,464	196,949
Restricted funds (Magill memorial fund)	Note 8	30,000	30,000
		<u>256,464</u>	<u>226,949</u>

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

Approved and authorised for issue on behalf of the Trustees:



Nuala Mellows (Honorary Chairman & Trustee)



Richard Brumby (Trustee)

[May 2021]

Notes forming part of the financial statements for the year ending 30 September 2020

1. ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements are prepared on the basis of historic cost (except that investments are shown at market value) in accordance with the Charities Act 2011, the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) and applicable accounting standards.

There have been no changes to accounting policies since last year and no changes have been made to accounts for previous years.

INVESTMENTS

Investments quoted on a recognised stock exchange are valued at market value at the year end. Realised and unrealised gains or losses are shown in the Statement of Financial Activities.

INVESTMENT INCOME

This is included in the accounts when receivable.

INVESTMENT GAINS AND LOSSES

This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

RECOGNITION OF INCOMING RESOURCES

These are included in the Statement of Financial Activities when the charity becomes entitled to the resources, the trustees are virtually certain they will receive the resources, and the monetary value can be measured with sufficient reliability.

EXPENDITURE

Expenditure is charged to the Statement of Financial Activities on an accruals basis. Expenditure is summarised under functional headings on a direct costs basis.

INCOMING RESOURCES WITH RELATED EXPENDITURE

Where incoming resources have related expenditure (as with fundraising income) the incoming resources and related expenditure are reported gross in the Statement of Financial Activities.

TAX RECLAIMS ON DONATIONS AND GIFTS

Incoming resources from tax reclaims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

1. ACCOUNTING POLICIES (CONTINUED)

FUND ACCOUNTING

Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

2. INVESTMENTS

<i>Investment</i>	<i>Value at 30 September 2020</i>	<i>Value at 30 September 2019</i>	<i>% increase / (decrease)</i>
City of London Investment Trust	30,446	40,578	-25.0%
Murray Income Trust PLC	20,805	24,111	-13.7%
Temple Bar Investment Trust	20,274	39,060	-48.1%
Murray International Trust PLC	27,788	33,280*	-16.5%
Schroder Income Growth Fund	17,925	21,488	-16.6%
Schroder Oriental Income Fund	22,557	23,115*	-2.4%
Scottish American Investment	43,659	41,512*	5.2%
HICL Infrastructure PLC	14,549	14,916*	-2.5%
	198,002	238,060	-16.8%

* includes cost of new shares purchased during the year

All investments are listed on the London stock exchange.

3. DONATIONS AND BEQUESTS

Donations include £3,000 from The Whinfield Charitable Trust and £55,699 from various other donors, including a £50,000 bequest from an estate.

4. GIFT AID DONATIONS AND STANDING ORDERS

Gift Aid Donations and Standing Orders comprise all donations made under the Gift Aid Scheme. These are stated gross of income tax recoverable from HM Revenue & Customs. In 2020 income tax recoverable totalled £1,120 (2019: £1,120).

5. PILGRIMAGE REBATES AND SUBSIDIES

Pilgrimage Rebates and Subsidies include £0 (2019: £4,480) payable as subsidies to assisted pilgrims. Pilgrimage expenses include the costs of production and recording of the Virtual Pilgrimage in 2020.

6. ADMINISTRATIVE EXPENSES

Administrative expenses include £1,070 (2019: £1,070) payable to the Stonyhurst Association in consideration of general office support and secretarial functions.

7. ANALYSIS OF NET ASSETS

	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £	Total 2019 £
Investments	168,002	30,000	198,002	188,392
Net Current Assets	58,463	Nil	58,463	38,557
Total net assets	<u>226,465</u>	<u>30,000</u>	<u>256,465</u>	<u>226,949</u>

8. ANALYSIS OF RESTRICTED FUNDS

	Magill Memorial Fund £
Balance at 1 October 2019 & 30 September 2020	<u>£30,000</u>

THE MAGILL MEMORIAL FUND

The Magill Memorial Fund is available to support the co-ordination, organisation and administration of the Stonyhurst Lourdes Pilgrimage in accordance with the Trust deed.

In the event that the balance on the Accumulated Income Fund was to fall to zero, the Magill Memorial Fund would be available to make up any shortfall.

The £30,000 Magill Memorial Fund is held in memory of the late Father Paul Magill SJ.

9. ANALYSIS OF UNRESTRICTED FUNDS

Accumulated Income Fund

	£
Balance b/f at 1 October 2019	196,949
Income	73,315
Expenditure	(3,741)
Gains / (losses) on investments	<u>(40,058)</u>
Balance c/f at 30 September 2020	<u>226,465</u>

10. THE ACCUMULATED INCOME FUND

The Accumulated Income Fund is available to support all activities in accordance with the Trust deed.

The net movement in funds each year is taken to the Accumulated Income Fund.

Independent Examiner's Report To The Trustees of the Stonyhurst Pilgrimage Trust

I report on the Accounts of the Trust for the year ended 30 September 2020, which are set out on pages 4 to 8.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to examine the accounts under section 145 of the Charities Act, to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act), and to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the Accounts presented with those records. It also includes consideration of any unusual items or disclosures in the Accounts and seeking explanations from you the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention: -

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 130 of the Charities Act;
 - to prepare Accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the Accounts to be reached.

D Finn Esq BA (Dunelm)

Gable Cottage, Congerstone, Nuneaton, Warks CV13 6LX

[May 2021]

