

Stonyhurst Association
Annual Report and Financial
Statements
For the Year Ended
31 December 2023

STONYHURST ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Registered charity name	Stonyhurst Association
Charity number	292122
Secretary	J Brown B Sillitoe
Trustees	A N Macfarlane L Crouch F T Holt G J Lagerberg - Treasurer
Non-trustee members	J Browne - Headmaster Father Tim Curtis SJ - Jesuit Superior P Chitnis - President H Dickinson - President Elect B Roche - Chairman D Hurst - Secretary D Ridout - College Representative S Andrews L Bletcher J Burns Fr B Callaghan R Hargreaves D Hartley T Livesey J Macfarlane R Mellows L Pryor J Ribet R Wotton E Wotton N Mariscal Palacio (sub-committee) J George (sub-committee)
Principal address	Stonyhurst College Clitheroe Lancashire BB7 9PZ
Auditor	Azets Audit Services Chartered Accountants Floor 1, Capital House 8 Pittman Court, Pittman Way Fulwood Preston Lancashire United Kingdom PR2 9ZG

STONYHURST ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Bankers

Santander
Brindle Road
Bootle
Merseyside
United Kingdom
L30 4GB

Solicitors

Charles Russell Speechlys
Compass House
Lypiatt Road
Cheltenham
Gloucestershire
United Kingdom
GL50 2QJ

Investment advisors

Cazenove Capital
1 London Wall Place
London
EC2Y 5AU

STONYHURST ASSOCIATION

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STONYHURST ASSOCIATION

PRESIDENT'S STATEMENT

TO THE TRUSTEES OF STONYHURST ASSOCIATION

In May 2022, history was made. I was presented as the first female President of the Stonyhurst Association in its illustrious history.

My first duty was to speak to the parents of Rhetoric at Great Academies, at the Association Champagne Reception, and it was here that I started my historic year. It seemed appropriate to use the occasion to provide some background to how I came to study at Stonyhurst at a time when there were so few girls at the College and with so little connection to the school other than geographical closeness.

In making this speech I had to decide what I wanted to achieve in the year allotted to me so that I could set out my stall, so to speak, and give a flavour of what I wanted to do during this time frame. After studying the Aims and Objectives of the Association, I made the decision to concentrate on a few aspects of them; to promote the principle that 'there is no ego in service', and to attempt to engage with more female OS than had been possible to this point. I also wanted to look outward, beyond the shores of the UK, to the many overseas families who chose a Stonyhurst education.

Once I had accepted the invitation to become your President I immediately set about consulting with OS girls. I was shocked that there were relatively few contact details for girls once they had left the College and learned how difficult it was for Beverley and her team to keep track of them if they chose not to share email addresses with the Office.

I subsequently sent out a consultation document, to those who were contactable, and learned from their feedback that much more effort was needed to change Association events to be more attractive to women and to be more family orientated. The College is also now made up of a large percentage of day pupils who need to be encouraged to feel a sense of belonging to the Stonyhurst Family and to understand the benefits of a strong Association.

It was also my considered opinion that representatives of the Association should engage with students in Poetry, rather than waiting until Rhetoric as had been the tradition to this point, to both help them use their summer holiday wisely and to introduce them to the Association and its benefits in deciding their next educational/career steps. To that end, I met with Poetry students to begin the engagement process and - not least - to encourage them to leave their contact details with the Association Office.

The Association held its first Tolkien Trail walk from Hobbit Hill in mid-August. This was designed to encourage local Stonyhurst families to join one of the two options – the full 8 mile walk, or the 'little legs' shorter walk incorporating a 'bear hunt'. The weather was kind, over 50 people participated including OS girls and their children, and the event culminated in afternoon tea at Hobbit Hill to the great satisfaction of all. Thanks should go to my sister, Lucy, who led the 'little legs' walk, and to my brother, John, who provided the venue.

I was delighted to attend part of the Catholic Association pilgrimage in Lourdes in late August. It was not quite the same as Pilgrimages of yore so soon after the ravages of Covid, but it was a faith affirming experience nonetheless. 2023 will see the pilgrimage restored in full and I cannot recommend it enough as an uplifting, and joyful, opportunity to demonstrate selfless service to others.

September saw the return of pupils to the College and the beginning of our 'second Saturday walks' during term time. My husband Niall, John Cartwright-Terry or I have acted as walk leader to encourage local parents to come together and walk along our beautiful country lanes and landscape. A variety of walks have been guided in this way ending at the refectory for coffee. We have received excellent feedback from local parents who have enjoyed the chance to meet other parents, particularly when they have been denied this sort of contact during the pandemic. A consultation with parents is planned to determine if there is interest in the walks continuing after the end of this academic year.

So many families overseas now send their children to Stonyhurst and need to feel included in our Association. It was my wish to hold an overseas Convivium with no other agenda than to offer an opportunity for parents and OS to get together and share our gratitude for their support for the College. Lawrence and Arabella Isola, in Gibraltar, were very helpful in getting this social event off the ground in October. Over 50 attended the Mass, celebrated by Fr Paul Bear, in the Cathedral of St Mary the Crowned followed by drinks, and excellent canapes, at the Royal Yacht Club. This was a fun occasion with three generations of at least one OS family in attendance. I am most grateful to the Isola family for their support.

STONYHURST ASSOCIATION

PRESIDENT'S STATEMENT (CONTINUED)

TO THE TRUSTEES OF STONYHURST ASSOCIATION

It has been a great pleasure to me to see that OS continue to host 'Thirst Fridays' in their area. A North Eastern gathering in Tynemouth, another in Richmond, Surrey, and a Manchester based event reflect the continuing interest in OS getting together and maintaining their historic ties. Beverley is always happy to hear from any OS who wish to host an event in their area.

The Association Carol Concert brought the Christmas message alive for all those who attended. This annual tradition reminds me of the importance of coming together to celebrate the major religious festivals and to share our good fortune with those in need. This year Fr Tim Curtis SJ was kind enough to allow the collection made at the service to go to my chosen charity, Maundy Relief, based in Accrington.

With good food, great wine, excellent speakers, a dance band and the attendance of lots of young OS, the highlight of my year was the Annual Dinner, held in February, at Stonyhurst. I wanted to encourage the inclusion of women and was delighted when Iuno Connolly, OS 2005, agreed to sing for us during the drinks reception. Iuno was at the College with my daughter Jessica, so I have been able to follow her singing career from its infancy. Her performance brought more than a touch of classiness to the event.

Following on this pattern of female inclusivity, the Director of Maundy Relief, Lucy Hardwick, daughter of Brigid and Peter Hardwick and OS 1982, honoured me by agreeing to speak at this event. Lucy was an inspirational speaker who provided stories of its founder, Sr. Dorothy McGregor, and was able to bring alive the challenges that exist in the deprived community in and around Accrington with grace and humour and great personal humility. Her service, that of Sr. Dorothy and her colleagues, is the epitome of the College motto of being men and women for others. Such examples are, in my opinion, really important for the next generation of Stonyhurst students. If we live without making a difference, what difference does it make that we have lived?

Fr Brendan Callaghan SJ celebrated Mass in St Peter's the following day, Iuno sang a most beautiful version of the Ave Maria during Communion and we wound up the festivities with coffee in Theodore House. Once again, the collection was sent to Maundy Relief for which Lucy and her team have written their appreciation of the generosity shown by those who attended. I hope it will continue to be supported by the College in the future.

As I come to the end of my year there is just one more event planned. Beverley and Layla in the Association Office work hard at making these events happen and our London Convivium to be held on Wednesday 24th May, at the Chelsea Gardener at 6pm, is no exception. Without them these things just wouldn't happen. Chosen to coincide with OS who may be attending the Chelsea Flower Show – or to give them another incentive to come into London – we hope to start with prayers and then drinks and canapes in the Orangery. I hope that it appeals to both men and women and draws a good crowd!

I am so pleased that I will be able to hand over to my dear friend Paul Chitnis, OS 79, at Great Academies 2023. Thank you all for allowing me the privilege of being your first female President. I am pleased to have been of service.

Julie Macfarlane OS 1976 - 1978
President of the Stonyhurst Association 2022-2023

STONYHURST ASSOCIATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

The Committee

The rules of the Association provide for a Committee to manage the day to day affairs of the charity. The Superior and the Headmaster of Stonyhurst College are ex-officio members of the Committee.

The members who served during the period were as follows:

Trustee members of the Committee

A N Macfarlane
L Crouch
F T Holt
G J Lagerberg - Treasurer

Non-Trustee members of the Committee

J Browne - Headmaster	
Father T Curtis SJ - Jesuit Superior	
P Chitnis - President	(Appointed as President 26/05/2023) (Resigned as President 24/05/2024)
H Dickinson - President Elect	(Appointed 24/05/2024)
B Roche - Chairman	
D Hurst - Secretary	
D Ridout - College Representative	(Resigned 31/08/2023)
S Andrews	
L Bletcher	
J Burns	
Fr B Callaghan	
R Hargreaves	
D Hartley	
T Livesey	
J Macfarlane	
R Mellows	
L Pryor	
J Ribet	
R Wotton	
E Wotton	
N Mariscal Palacio (sub-committee)	(Appointed 26/05/2023)
J George (sub-committee)	(Appointed 26/05/2023)

Principal office

The address of the principal office is Stonyhurst College, Clitheroe, Lancashire, BB7 9PZ.

STONYHURST ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Objectives and activities for the public benefit

The Association is a Lancashire based charity, which seeks to unite and associate the past and present pupils of Stonyhurst College in the pursuit of the Association's objectives.

The objectives of the charity are:

- to unite and associate past and present pupils and friends of Stonyhurst in the carrying on, promotion, advancement or support of all or any of the following charitable purposes (whether in the United Kingdom or elsewhere) that is to say the advancement of education and of the Roman Catholic Religion, the relief of poverty, relief and prevention of sickness, disease and physical or mental disability, as the committee shall from time to time in its absolute discretion think fit.
- to promote the education (including social and physical training) of pupils and former pupils of Stonyhurst College, who are under the age of 25 years, in one or more of the following ways or in such other ways as the Trustees think fit:
 - i) in awarding prizes and scholarships tenable at said college or elsewhere to pupils in recognition of their academic, artistic, moral or physical achievements;
 - ii) in awarding to pupils in need of financial assistance, bursaries to enable them to attend or continue their attendance at the said college;
 - iii) in awarding to pupils and former pupils scholarships, exhibitions, bursaries, maintenance allowances or grants tenable at any school, university, college of education or other institution of further (including professional and technical) education approved for the purpose by the Trustees;
 - iv) whilst they are at any institution of further education as aforementioned in providing financial assistance, outfits, clothing, tools, instruments or books to assist pupils and former pupils to pursue their education (including the study of music and other arts), to undertake travel in furtherance thereof, or to prepare for or enter a profession, trade, occupation or service.
- Within the limits prescribed by this Scheme, the Trustees shall have the power to make rules for the award of prizes, scholarships, exhibitions, bursaries, maintenance allowances and other benefits, including rules as to the value and period of tenure of the awards and the qualifications, method of ascertainment and selection of candidates for the benefit and where appropriate, such rules may provide for any prize to bear the name of the donor or other person commemorated in the original title of any endowment contributed to this Charity.
- in providing for the annual celebration of a requiem mass for the repose of the souls of all former pupils of Stonyhurst College, who have died whilst on active military service as a result of enemy action;
- in otherwise advancing education at Stonyhurst College.

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and setting the grant making policy for the year.

STONYHURST ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

The Association advances these objectives by means of the regular social functions organised for its Members, through a website, through the provision of grants and through the distribution of a regular newsletter.

The Association has advanced its objectives in the year by communicating regularly with Association members, promoting relevant charitable causes and facilitating meetings that maintain contact with and support the members of the Association, other friends of Stonyhurst and Jesuit schools worldwide, through a website and a contact database, twice yearly newsletters, an annual dinner, the provision of grants. Facilitating (self-funded) reunions and other social events including functions have not been possible in the year due to government restrictions.

Members and friends of the Association have been encouraged to develop their faith and support of the Church through free provision of the Association Prayer Book to College leavers, encouraging attendance at Stonyhurst College's Easter Retreats and the use of the Sodality Chapel at Stonyhurst College. The Association worked closely with the College to provide, support for the College in the achievement of its objectives, through the Association office (supporting the Development and Admissions office), by the provision to Stonyhurst College of £30,000 for scholarships and bursaries, £1,500 for academic prizes and £3,393 towards the Modern Languages Department and the provision of volunteers to provide careers advice and work experience to pupils throughout the year. The Association has supported the development of Stonyhurst Link, an internet based alumni networking platform.

The Association has sought to provide comfort and support for the disadvantaged, particularly those suffering from bereavement, poverty, sickness, mental or physical disability, through support for the annual Stonyhurst Lourdes pilgrimage. The Association Office assisted in the organisation of a virtual Lourdes pilgrimage and a virtual Holy Week Retreat.. The Association also provided support for current and former pupils to devote time towards the work of other charities including Jesuit Mission Volunteers, the Jesuit Refugee Services and Jesuit Missions.

The Association provided grants to individuals of £4,500. Expenditure of £3,000 was met from restricted funds, £1,000 from designated funds, and £500 from unrestricted funds.

The Association provided a grant of £1,000 to Stonyhurst Pilgrimage Trust to subsidise the cost of organising pilgrimages to Lourdes.

Achievements and performance

The charity has continued to provide support, financial and social and religious, newsletters and a website to associate the past and present pupils of Stonyhurst College.

Financial review

The Association funds its charitable activities in different ways. Reunions are budgeted on a break even basis, where possible. Grants are funded through investment income, the sale of merchandise and subscriptions. Where considered necessary, the trustees sell investments to fund the deficit.

Details of the financial position of the Charity are set out in the following accounts.

The Statement of Financial Activities shows the charity had expenditure of £188,718 compared to income of £169,909, resulting in a deficit of £18,809 (2022: £3,042) before unrealised losses on investments. Income from subscriptions, investment income and sales of merchandise have all increased in comparison to the previous year. The market value of investments increased by £34,317, compared to a decrease of £145,375 in the previous year.

In the Balance Sheet are investments of £1,317,088, cash held as part of the portfolio of £57,307 and cash at bank and in hand of £90,982. Cash reserves and investments will be used to fund charitable expenditure in excess of income in future periods, where the trustees see fit.

An analysis of grants paid in the year can be found on Note 8.

STONYHURST ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Legacies

From time to time, the Association receives legacies from the estate of one of its members. In particular the Association is grateful for a legacy of £5,000 received in 1995 from the estate of the late Brendan Murray, OS 1935 - 39 and a legacy of US \$200,000 (£126,183) received in 2002 from the estate of the late Peter Glenville, OS 1929 - 32.

Stonyhurst War Memorial Trust, a charity which was merged with the Association in 2018, occasionally receives legacies from the estate of one of its members. In particular, the Trust is grateful for a legacy of £87,764 received in 1991/92 from the estate of the late P J Fawdry, OS 1917-1923. During 1988, the Trust received a further legacy of £150,000 from the estate of the late G StL Berkley, OS 1921-1926. The legacy was stipulated to be used as one third, for the benefit of the students of the Foreign Language Department at Stonyhurst College, and two thirds to provide financial assistance to former pupils of Stonyhurst College who are struggling financially as undergraduates. The trustees opted to invest the legacies and the associated investments and income is shown in the accounts as 'restricted funds'.

Stonyhurst Association Charitable Trust, a charity which was merged with the Association in 2018, occasionally receives legacies. In particular, the Trust is grateful for a legacy of £263,241 received in 1991/92 from the estate of the late P J Fawdry, OS 1917-1923. The legacy was a gift of endowment, with no power to convert the capital into income, and is therefore shown as a permanent endowment fund. The income from the endowment fund was previously shown as unrestricted, but post merger is classified as restricted as it can only be used to promote the education (including social and physical training) of pupils and former pupils of Stonyhurst College, who are under the age of 25 years.

The trustees are grateful for the legacy received during the year from the estate of Frederick Duncan Taylor (OS 1949-58).

Reserves

The Trustees monitor the level of reserves, together with the levels of projected income and cash flow, of the charity in order to ensure that it can meet the requirements of its charitable activities. The investments are held principally to generate income to help fund the charity's activities. The trustees anticipate that the returns from investments with a market value in excess of £1.3m will result in similar levels of income in future years.

The Trustees monitor the levels of reserves and investments will be liquidated if required to fund the operational cash deficit produced by the charity.

Budgets are prepared annually for ordinary expenditure. The trustees approve all exceptional expenditure in excess of income generated that may entail a drawdown of the charity's capital and reserves. No exceptional expenditure as at the date of this report has been approved for 2024.

Investment policy

The Association, advised by its Investment Committee and advisors, has considered the most appropriate policy for investing funds and has agreed that investments, principally in specialist unit trusts designed for the charity sector together with investments in a property unit trust and cash, meet their requirements to generate both income and capital growth. The Association considers the overall return on investments to be satisfactory.

Risk management

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.

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

STONYHURST ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management

Governing instrument

The charity is governed by its Rules, the current edition of which was adopted on 20 May 1989. The Association was first established on 19 May 1879 and became a registered charity on 10 July 1985.

Trustees/Committee Members

Nominations for new Committee members are obtained from existing Committee members, any OS (Old Stonyhurst) or other interested parties.

Four trustees are appointed by the Association Committee. Given the limited scale of activities of the Association, there is no policy in place for the formal induction or training of trustees. However, trustees are provided with the Charity Commission booklet on trustee responsibilities.

The President is elected by the full members of the Association present at the AGM and will hold office until the next AGM.

Members

There are two forms of membership of the Association - Full members and Associate members. Full membership is open to all former pupils of the Stonyhurst College, the parents or guardians of pupils educated there, and those who have been educated at Beaumont College. Associate membership is open to all those who are not eligible for full membership and wish to support the objectives of the Association.

Administration

The affairs of the Association are managed by the Committee in accordance with the Association rules.

Day to day administration of the Charity is in the hands of the Secretary, Mrs Beverley Sillitoe.

Key management personnel remuneration

The trustees consider the board of trustees, non-trustee members of the committee and the secretary as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees and non-trustee members of the committee give of their time freely and no trustee remuneration was paid in the year.

Trustees are required to disclose all relevant interests and register them with the secretaries and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises. The pay of the charity's secretaries is reviewed annually and normally increased in accordance with average earnings.

Auditor

A resolution will be proposed at the Annual General Meeting that Azets Audit Services be re-appointed as auditor to the charity for the ensuing year.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

Signed on behalf of the trustees

B Roche
Chairman

Dated: 24 September 2024

STONYHURST ASSOCIATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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;
- 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 operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity 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 charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

STONYHURST ASSOCIATION

Investment Manager's Report

The Charity is fully invested in the Cazenove Responsible Charity Multi-Asset Fund (RMAF). RMAF is a long term investment fund with a diversified strategy investing in equities, bonds, property and alternative assets. The Fund aims to provide income and capital growth in excess of the CPI + 4% per annum (net of fees) over rolling ten-year periods.

The Fund benefits from Schroders' market leading responsible investment team, and adopts an integrated approach, examining environmental, social and governance factors as part of the investment process; and using our influence to promote best practise by the companies in which we invest. This sits alongside an ethical screen to ensure the fund does not invest in areas of common ethical concern.

On 31 December 2023, assets held on behalf of the Association and across five portfolios, amounted to £1,361,156. This equated to 95.8% in RMAF and 4.2% in cash. At the request of the trustees, cash levels are relatively high so as to cover potential future expenditure. Within RMAF, the look through asset allocation has 65.6% in equities, 11.1% in fixed income, 4.6% in property, 3.0% in commodities, 6.3% in other alternatives and 9.4% in cash.

In absolute terms, the consolidated portfolio returned +6.7% in 2023 with UK CPI +4% returning +8.2%.

For most of 2023, markets were dominated by mega cap US technology and excitement for the potential applications of AI. The 'Super-7' of Apple, Microsoft, Alphabet, Amazon, Nvidia, Tesla & Meta now represent close to 17% of global equities – almost as much as the U.K., Japan, France, China & Canada combined – and for the first three quarters of the year at least, were responsible for most of the return generated by US equities.

However, the final quarter saw focus shift toward central banks and expectations that interest rates had peaked. The US economy continued to show resilience, with inflation moderating ahead of expectations. Subsequently, investors became more bullish and markets ended the year strongly.

Looking forward and as we move on from years of low inflation and zero interest rates, we enter a new period which will be disruptive and unsettling for some investors, but it will also present opportunities. A likely peak in interest rates prompted us to add to equities over the second half of 2023. We see opportunities in Japan and expect Healthcare to perform well having been weighed by regulatory concerns over 2023. We also increased exposure to bonds throughout the year, to take advantage of the attractive levels of income on offer. Within alternatives, commodities remain attractive as a hedge against inflation and geopolitics, whilst listed real assets (e.g., infrastructure, property & renewables) are attractive from a valuation perspective. Cash continues to offer flexibility and yields 0.5% below the Bank of England base rate on our balance sheet.

STONYHURST ASSOCIATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF STONYHURST ASSOCIATION

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, 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 requirements of the Charities Act 2011.

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 charity 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in 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 there is a material misstatement in the accounts or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

STONYHURST ASSOCIATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF STONYHURST ASSOCIATION

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees 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 charity'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

STONYHURST ASSOCIATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF STONYHURST ASSOCIATION

Use of our report

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Julie Flintoff BA(Hons) FCA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

8 October 2024

Chartered Accountants
Statutory Auditor

Floor 1, Capital House
8 Pittman Court, Pittman Way
Fulwood
Preston
Lancashire
United Kingdom
PR2 9ZG

Azets Audit Services is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

STONYHURST ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
<u>Income from:</u>						
Donations and legacies	2	49,563	-	-	49,563	61,644
Charitable activities	3	39,968	-	-	39,968	36,971
Other trading activities	4	11,979	-	-	11,979	10,245
Investments	5	48,382	20,017	-	68,399	61,205
Total income		149,892	20,017	-	169,909	170,065
<u>Expenditure on:</u>						
Raising funds	6	12,950	1,398	-	14,348	11,497
Charitable activities	7	158,825	15,545	-	174,370	161,610
Total resources expended		171,775	16,943	-	188,718	173,107
Net gains/(losses) on investments	13	22,289	6,167	5,861	34,317	(145,375)
Net movement in funds		406	9,241	5,861	15,508	(148,417)
Fund balances at 1 January 2023		817,260	270,589	235,292	1,323,141	1,471,558
Fund balances at 31 December 2023		817,666	279,830	241,153	1,338,649	1,323,141

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

STONYHURST ASSOCIATION

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Intangible assets	15		1,082		1,444
Investments	16		1,374,395		1,343,999
			<u>1,375,477</u>		<u>1,345,443</u>
Current assets					
Stocks	18	12,798		11,715	
Debtors	19	99,139		65,657	
Cash at bank and in hand		90,982		115,458	
		<u>202,919</u>		<u>192,830</u>	
Creditors: amounts falling due within one year	21	(239,747)		(215,132)	
Net current liabilities			<u>(36,828)</u>		<u>(22,302)</u>
Total assets less current liabilities			<u>1,338,649</u>		<u>1,323,141</u>
Capital funds					
Endowment funds - general	22		241,153		235,292
Income funds					
Restricted funds	23		279,830		270,589
Unrestricted funds:					
Designated funds	24	41,473		40,567	
General unrestricted funds		776,193		776,693	
		<u>817,666</u>		<u>817,260</u>	
			<u>1,338,649</u>		<u>1,323,141</u>

The financial statements were approved by the Trustees on 24 September 2024

B Roche
Chairman

STONYHURST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the Trustees have considered the charity investments and have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continued to adopt the going concern basis in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

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

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment fund is subject to specific conditions by the donor and is included in restricted income. Any capital gains or losses arising on the investments are charged against the fund.

1.4 Income

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

Donations

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

STONYHURST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Pupil subscriptions for their full time in school are charged in full in the first year. The subscriptions are collected over three terms. The subscriptions are credited to incoming resources when due and not deferred, as no refunds are made if a pupil leaves the school early.

Grant income is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Charitable activities

Incoming resources from charitable activities comprises ticket sales of reunions arranged for past members of the Stonyhurst Association. Income received in advance for future reunions is deferred until the event has occurred, at which time the income will be recognised in the statement of financial activities.

Other trading activities

Sales of goods such as ties and prayer books are credited when the sale is made and the goods are provided.

Investments

Investment income and interest receivable is credited when receivable.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis, inclusive of VAT which cannot be recovered.

Raising funds

The costs of generating funds consist of investment management fees and purchase of stock for resale. Investment management fees are allocated according to whether they originate from restricted, unrestricted or endowment investments.

Charitable activities

The expenditure on charitable activities includes grants made, governance costs and support costs.

Grants payable are debited to expenditure and allocated according to whether they originate from restricted or unrestricted funds. Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or amount of grant payable.

Support and governance costs are those functions that assist the work of the charity but do not directly carry out charitable activities. These costs have been allocated between the charitable activities on the statement of financial activities, 80% to function expenditure and 20% to grants payable based upon an estimate of staff time spent on each activity.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

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

Website costs	10%
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STONYHURST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Only items over £100 are capitalised.

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

Fixtures and fittings	25% Straight Line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Fixed asset investments

Cazenove Capital are investment managers for the Association.

Investments are in the form of mainly common investment funds and unit trusts with a small amount of cash held in the portfolio and are managed by the trustees on the advice of Cazenove Capital.

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

Unlisted investments are initially measured at transactions price excluding transaction costs, and are subsequently measured at cost less impairment where the fair value cannot be measured reliably.

1.9 Stocks

Stocks held for sale as part of a non-charitable trade are stated at the lower of cost and estimated selling price less costs to complete and sell after making due allowance for obsolete and slow moving items.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Where stock is held for a charitable activity and is provided for free or subsidised cost, then net realisable value is based on the service potential provided by the item of stock. Where the goods continue to meet the need for which they were purchased they are not written down to nil realisable value, except where the goods are damaged or obsolete.

1.10 Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, apart from investments, are initially recognised at transaction value and subsequently measured at their settlement value.

Basic financial assets

Trade and other receivables are recognised at the settlement amount. Cash at bank and in hand includes cash and immediate deposits. Investments are recognised in line with the accounting policy, depending on whether the investment is listed or unlisted.

Basic financial liabilities

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will result in payment to a third party and the amount due to settle the obligation can be measured reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discount due.

STONYHURST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	2,863	9,644
Membership fees	46,700	52,000
	<u>49,563</u>	<u>61,644</u>
Donations and gifts		
General donations	1,793	240
Stonyhurst Pilgrimage Trust	1,070	1,070
Legacy	-	8,334
	<u>2,863</u>	<u>9,644</u>

3 Charitable activities

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Functions	39,968	36,971
	<u>39,968</u>	<u>36,971</u>

4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Sales of ties and prayer books	11,979	10,245
	<u>11,979</u>	<u>10,245</u>

STONYHURST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

5 Investments	Unrestricted funds		Restricted funds		Total		Unrestricted funds		Restricted funds		Total	
	2023	£	2023	£	2023	£	2022	£	2022	£	2022	£
Income from listed investments	37,359		20,017		57,376		35,233		18,978		54,211	
Income from unlisted investments	6,549		-		6,549		6,322		-		6,322	
Interest receivable	4,474		-		4,474		672		-		672	
	48,382		20,017		68,399		42,227		18,978		61,205	

STONYHURST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

6 Raising funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £
Purchase of ties, cufflinks, books etc	10,340	-	10,340	7,292	-	7,292
Investment management fees	2,610	1,398	4,008	2,738	1,467	4,205
	<u>12,950</u>	<u>1,398</u>	<u>14,348</u>	<u>10,030</u>	<u>1,467</u>	<u>11,497</u>

7 Charitable activities

	2023 £	2022 £
Functions	47,252	56,005
Governance and support costs (see note 9)	69,320	66,522
	<u>116,572</u>	<u>122,527</u>
Grants payable (see note 8)	40,468	22,453
Governance and support costs (see note 9)	17,330	16,630
	<u>174,370</u>	<u>161,610</u>

STONYHURST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

8 Grants payable

	2023 £	2022 £
Grants to institutions:		
Robert Persons Fellowship	-	269
World Jesuit Alumni	-	1,372
Stonyhurst College - Scholarships	30,000	30,000
Stonyhurst College - Prizes	1,500	1,500
Stonyhurst College - Modern Languages	3,393	3,237
Stonyhurst College - War Requiem Mass	75	75
Stonyhurst College - Vatican Cricket Event	-	(17,000)
Stonyhurst Pilgrimage Trust	1,000	1,000
	<u>35,968</u>	<u>20,453</u>
Grants to individuals (5 grants)	4,500	2,000
	<u>40,468</u>	<u>22,453</u>

Expenditure on grants paid was £40,468 (2022: £22,453) of which £24,923 (2022: £8,669) was unrestricted, and £15,545 (2022: £13,784) was restricted.

Stonyhurst College - Scholarships - The charity pays an amount each year to Stonyhurst College to be applied towards scholarships, tenable for a period of 5 years.

Stonyhurst College - Modern Languages - The charity pays an amount each year to the Modern Languages Department of Stonyhurst College, this grants is made in accordance with the Berkley Bequest.

Stonyhurst College - Prizes - Recipients of prizes, which are presented at Great Academies, are selected on the basis of academic achievement by the Headmaster of Stonyhurst College.

Stonyhurst College - Vatican Cricket Event - Provision was made in 2018 for the payment of a grant to Stonyhurst for the refurbishment of a building. The grant has not been required and the funds have been retained within the Association's reserves.

Stonyhurst Pilgrimage Trust - Grants have been provided to subsidise those who make pilgrimages organised by the Stonyhurst Pilgrimage Trust.

Grants to individuals - Grants have been awarded to:

- provide financial assistance to past pupils who were struggling financially as undergraduates.
- provide financial assistance for pilgrimage costs.

STONYHURST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

9 Allocation of support and governance costs

	2023 £	2022 £
Support costs:		
Staff costs	34,858	34,003
Depreciation	362	362
Travelling	662	1,313
Office & newsletter costs	32,248	25,718
Sundry	737	548
Bank charges	360	361
Website	2,875	4,361
Marketing costs	2,800	4,800
Governance costs:		
Audit fees (note 10)	5,940	5,880
Accountancy	5,808	5,808
	<u>86,650</u>	<u>83,154</u>
Allocated as follows:		
Charitable activities		
Functions 80%	69,320	66,522
Grants payable 20%	17,330	16,630
	<u>86,650</u>	<u>83,152</u>

10 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

	2023 £	2022 £
Audit of the annual accounts	5,940	5,880
All other non-audit services	5,808	5,808
	<u>11,748</u>	<u>11,688</u>

11 Trustees/Committee members

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

STONYHURST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Administrative staff	2	2

Employment costs

	2023 £	2022 £
Wages and salaries	28,707	28,903
Social security costs	6,151	5,100
	34,858	34,003

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

13 Net (losses)/gains on investments

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Net gains/(losses) on investments	22,289	6,167	5,861	34,317	(145,375)
For the year ended 31 December 2022	(94,423)	(26,125)	(24,827)		(145,375)

14 Taxation

The charity is exempt from tax on its charitable activities.

STONYHURST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

15 Intangible fixed assets

	Website costs £
Cost	
At 1 January 2023 and 31 December 2023	3,616
	<hr/>
Amortisation and impairment	
At 1 January 2023	2,172
Amortisation charged for the year	362
	<hr/>
At 31 December 2023	2,534
	<hr/>
Carrying amount	
At 31 December 2023	1,082
	<hr/>
At 31 December 2022	1,444
	<hr/>

All intangible assets in 2023 and 2022 relate to unrestricted funds.

STONYHURST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

16 Fixed asset investments

	Listed investments £	Unlisted investments £	Cash in portfolio	Total £
Cost or valuation				
At 31 December 2023	1,269,532	13,239	61,228	1,343,999
Valuation changes	34,317	-	-	34,317
Decrease in cash held as part of the portfolio	-	-	(3,921)	(3,921)
	<u>1,303,849</u>	<u>13,239</u>	<u>57,307</u>	<u>1,374,395</u>
Carrying amount				
At 31 December 2023	1,303,849	13,239	57,307	1,374,395
	<u>1,303,849</u>	<u>13,239</u>	<u>57,307</u>	<u>1,374,395</u>
At 31 December 2022	1,269,532	13,239	61,228	1,343,999
	<u>1,269,532</u>	<u>13,239</u>	<u>61,228</u>	<u>1,343,999</u>

Fixed asset investments

The historical cost of fixed asset listed investments held at the year end was £1,311,235 (2022: £1,311,235).

Listed investments are carried at their fair value, investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds and unit trusts are 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).

Fixed asset investments were split as follows: unrestricted £876,045 (2022: £856,975), designated £29,291 (2022: £28,611), restricted £235,664 (2022: £230,207), endowment £233,395 (2022: £228,206).

Fixed asset investments not carried at market value

Unlisted investments are initially recognised at cost and subsequently at cost less impairment where the fair value cannot be measured reliably.

17 Financial instruments

	2023 £	2022 £
Carrying amount of financial assets		
Investments measured at fair value through income and expenditure	1,303,849	1,269,532
	<u>1,303,849</u>	<u>1,269,532</u>

STONYHURST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

18 Stocks

	2023 £	2022 £
Finished goods and goods for resale	12,798	11,715

All finished goods and goods for resale in 2023 and 2022 relate to unrestricted funds.

19 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	633	347
Other debtors	98,506	65,310
	99,139	65,657

All debtors in 2023 and 2022 relate to unrestricted funds.

20 Cash at bank and in hand

Cash at bank and in hand of £90,982 (2022: £115,458) are split as follows: unrestricted funds £10,819 (2022: £41,974), restricted funds £50,979 (2022: £45,803), endowment funds £17,002 (2022: £15,725) and designated funds £12,182 (2022: £11,956).

21 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	760	760
Accruals and deferred income	238,987	214,372
	239,747	215,132

Other creditors in the current year are split between the following funds: unrestricted funds £484 (2022: £484), restricted funds £184 (2022: £184) and endowment funds £92 (2022: £92)

Accruals in the current year are split as follows: unrestricted funds £223,206 (2022: £202,588), restricted funds £6,629 (2022: £3,237), endowment funds £9,152 (2022: £8,547).

STONYHURST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

22 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds is restricted and is included as restricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 January 2022	Revaluations gains and losses	Balance at 1 January 2023	Revaluations gains and losses	Balance at 31 December 2023
	£	£	£	£	£
Permanent endowments					
Fawdry Bequest Fund	260,119	(24,827)	235,292	5,861	241,153
	<u>260,119</u>	<u>(24,827)</u>	<u>235,292</u>	<u>5,861</u>	<u>241,153</u>
	<u><u>260,119</u></u>	<u><u>(24,827)</u></u>	<u><u>235,292</u></u>	<u><u>5,861</u></u>	<u><u>241,153</u></u>

Permanently endowed funds relate to the receipt of a legacy from the estate of P J Fawdry.

STONYHURST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

23 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2022	Movement in funds			Movement in funds			Balance at 31 December 2023
		Incoming resources	Resources expended	Revaluations, gains and losses	Balance at 1 January 2023	Incoming resources	Resources expended	Revaluations, gains and losses
	£	£	£	£	£	£	£	£
Berkley Bequest Capital Fund	236,742	3,236	(3,983)	(26,125)	209,870	3,393	(4,104)	6,167
The Berkley Award Fund	56,245	6,474	(2,000)	-	60,719	6,785	(3,000)	-
Fawdry Bequest Fund	-	9,268	(9,268)	-	-	9,839	(9,839)	-
	292,987	18,978	(15,251)	(26,125)	270,589	20,017	(16,943)	6,167
								279,830

Restricted funds are those which have been given for particular purposes and projects.

Berkley Bequest Capital Fund

Restricted funds relate to the receipt of a legacy from the estate of G StL Berkley. The legacy stipulated that the funds were to be used one third for the benefit of students of the Foreign Language Department at Stonyhurst College; the remaining two thirds for the benefit of former pupils of Stonyhurst College experiencing difficulties in financing their undergraduate university education.

The Berkley Award Fund

This fund represents the two thirds of Berkley Bequest income which must be used for the benefit of former pupils of Stonyhurst College experiencing difficulties in financing their undergraduate university education and associated expenditure.

Fawdry Bequest Fund

Permanently endowed funds relate to the receipt of a legacy from the estate of P J Fawdry in Stonyhurst Association Charitable Trust. The income can be used for the purposes disclosed within legacies in the trustees report.

STONYHURST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

24 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2022	Movement in funds			Balance at 1 January 2023	Movement in funds			Balance at 31 December 2023
	£	Incoming resources	Resources expended	Revaluations, gains and losses	£	Incoming resources	Resources expended	Revaluations, gains and losses	£
Presidents fund	42,706	1,197	(91)	(3,245)	40,567	1,226	(1,086)	766	41,473
	42,706	1,197	(91)	(3,245)	40,567	1,226	(1,086)	766	41,473

The President's fund is used to support past and present pupils of Stonyhurst College in financial distress, within the objectives of the Association. These funds have been set aside by the trustees, but remain part of unrestricted reserves and may be used for general purposes if the trustees decide to do so.

STONYHURST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

25 Analysis of net assets between funds	Unrestricted 2023 £	Restricted 2023 £	Endowment 2023 £	Total Unrestricted		Restricted 2022 £	Endowment 2022 £	Total 2022 £
				2023 £	2022 £			
Fund balances at 31 December 2023 are represented by:								
Intangible fixed assets	1,082	-	-	1,082	1,444	-	-	1,444
Investments	905,336	235,664	233,395	1,374,395	885,586	230,207	228,206	1,343,999
Current assets/(liabilities)	(88,752)	44,166	7,758	(36,828)	(69,770)	40,382	7,086	(22,302)
	817,666	279,830	241,153	1,338,649	817,260	270,589	235,292	1,323,141

STONYHURST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

26 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023 £	2022 £
Aggregate compensation	18,309	17,834

Stonyhurst Association has benefited from a fully resourced office, located within Stonyhurst College, which has enabled the strategy of the Association to be implemented.

For ease of administration, the Association's employees are paid their salaries through the payroll of Stonyhurst College. The Association reimburses Stonyhurst College for these costs annually, together with telephone and postage costs paid for initially by the College.

During the year the charity received £Nil (2022: £Nil) in aggregate donations without conditions from trustees.