

**Stonyhurst Association**  
**Annual Report and Financial**  
**Statements**  
**For the Year Ended**  
**31 December 2024**

# STONYHURST ASSOCIATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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

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# STONYHURST ASSOCIATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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### 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

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# STONYHURST ASSOCIATION

## CONTENTS

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	<b>Page</b>
President's statement	1 - 2
Trustees' report	3 - 7
Statement of trustee responsibilities	8
Investment managers report	9
Independent auditor's report	10 - 12
Statement of financial activities	13
Balance sheet	14
Notes to the accounts	15 - 30

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# STONYHURST ASSOCIATION

## PRESIDENT'S STATEMENT

### TO THE TRUSTEES OF STONYHURST ASSOCIATION

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What a start it's been! It has been a privilege and a joy to serve as President of the Stonyhurst Association for nearly one year. I took the baton in May 2024 with three goals in mind: breathe more life into Wanderers' sport, engage younger OS with the Association, and extend support to any in our Stonyhurst family facing hard times. Oh, and to make sure we have a lot of fun along the way!

We kicked off with a cracking Richmond Thirst Friday in September – about 60 OS and friends gathered to trade stories over a few drinks and celebrate our shared roots. It was a reminder that laughter and camaraderie go hand-in-hand with community and set the tone for a year full of memorable events.

The Association Sports Weekend in November stood out—one of those weekends where the best of Stonyhurst spirit was on full display. OS and Old Amplefordian cross-country runners (and even an Old Sedberghian!) chased the Newton-Carter Trophy, while the Dermot Gogarty Cup saw a huge OS turnout in both hockey and rugby. My thanks to Leo Higham OS 19 and Hannah Charles OS 19, who were responsible for amassing the rugby and hockey players respectively. Dermot's memory remains a beacon, especially for those of us who attended St John's Beaumont, so it is especially important that we continue to commemorate this inspirational educationalist and his achievements.

Another personal highlight was hosting our first OS Military Dinner at the Cavalry & Guards Club. From Mass at Farm Street to the last toast of the night, it was an evening of heartfelt connections and storytelling, of service honoured and friendships rekindled. I am sure it will now be a regular fixture in our calendar.

We also made a bit of history this year with the first-ever Thirst Friday in Tokyo – another example of how the Association brings OS together around the globe. Among those attending was Koji Takano OS 86, who managed to join us and still run the Tokyo Marathon less than 48 hours later. A fantastic evening – and hopefully the first of many such gatherings worldwide.

Beyond these more public events, there's been a lot of activity behind the scenes. Ably led by Joanna George OS 10, we are championing initiatives to connect young OS via the Stonyhurst Link platform, and we're building networks across geographies and generations. Dinners in Singapore, Lisbon, and Thailand show just how global (and welcoming!) our Stonyhurst family is.

But we also recognise the quiet struggles some of our members face. This year, I've been humbled by stories of OS who've reached out to the Association in times of crisis. In response, we've been actively using the President's Fund to support members in desperate need – this fund is a small, discreet but powerful way to give support when it's most needed. If you're able, I'd urge you to consider donating to the fund. As one OS, David Hurst, commented recently: "This is precisely what we exist for."

It's also been a thrill to see Wanderers' sport returning to strength. Whether running on Wimbledon Common or scrummaging on Smithfield, sport brings OS—especially younger OS—together in a uniquely powerful way. In particular, I commend Leo Higham for reviving Wanderers rugby which had fallen into abeyance, and I heartily recommend members' attendance at the College on Saturday 14th June for the Association Sports Day, where OS teams will compete in cricket, croquet, and rugby (the latter versus the Mount). Long may it continue – and I hope to see many more dusting off their boots or picking up a hockey stick in 2025!

Looking ahead, there's much to be excited about but, perhaps most notably, we'll gather again for our Association Dinner at the De Vere Beaumont on Saturday 25 October 2025. Our guest of honour is Ben Farrell OS 86, former Commanding Officer of the Irish Guards and now, in his capacity as CEO at the Chartered Institute of Procurement and Supply, much in demand in the media as a commentator on the impact of the recent US tariffs. I warmly invite all OS to join us for what promises to be a memorable and fun evening of friendship, reunion, and celebration of all things Stonyhurst.

## **STONYHURST ASSOCIATION**

### **PRESIDENT'S STATEMENT (CONTINUED)**

#### **TO THE TRUSTEES OF STONYHURST ASSOCIATION**

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Following the retirement of Beverley Sillitoe after 23 years of remarkable service, it's been a pleasure to welcome Jo-anne Brown, who has taken on the role with great warmth and efficiency. My thanks also go to Association Chairman, Brendan Roche OS 82, and Treasurer, Gerry Lagerberg OS 79, for their wise counsel—and to all in the Association Committee and our members who've supported and got involved – thank you.

Being President of the Association while my son is at the College makes this role all the more meaningful. It's a reminder that while time moves on, the values we carry from Stonyhurst – service to others, friendship, enthusiasm, a zest for life amongst many others – are timeless.

Quant Je Puis

Harry Dickinson OS 1989 - 1994

President of the Stonyhurst Association 2024 - 2026

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# STONYHURST ASSOCIATION

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2024

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The trustees present their annual report and financial statements for the year ended 31 December 2024.

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  
John Cartwright-Terry - Foundation Director  
H Dickinson - President (Appointed 24/05/2024)  
B Roche - Chairman  
D Hurst - Secretary  
Fr B Callaghan SJ - Association Chaplain  
J Macfarlane - Newsletter Editor  
S Andrews  
L Bletcher  
J Burns  
P Chitnis (Resigned as President 24/05/2024)  
R Hargreaves  
D Hartley  
T Livesey (Resigned 24/05/2024)  
R Mellows  
L Pryor  
J Ribet  
D Ridout  
R Wotton  
E Wotton  
N Mariscal Palacio (sub-committee)  
J George (sub-committee)

#### **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 2024

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#### **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 2024

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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.

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 £1,500 for academic prizes and £3,416 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 £3,000. Expenditure of £1,000 was met from unrestricted funds and £2,000 from designated 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 charity expenditure of £178,191 compared to income of £180,649, resulting in a surplus of £2,458 (2023: deficit £18,809) before unrealised losses on investments. Income from subscriptions, investment income and sales of merchandise remain similar to the previous year. The market value of investments increased by £52,907, compared to an increase of £34,317 in the previous year.

In the Balance Sheet are investments of £1,369,995, cash held as part of the portfolio of £53,082 and cash at bank and in hand of £132,760. 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 2024

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#### **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 £1.4m 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 2025.

#### **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 2024**

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#### **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 Jo-Anne Brown.

##### **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: 30 October 2025

# STONYHURST ASSOCIATION

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

### FOR THE YEAR ENDED 31 DECEMBER 2024

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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' 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 2024, assets held on behalf of the Association and across five portfolios, amounted to £1,409,838. This equated to 96.2% in RMAF and 3.8% 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 74.5% in equities, 10.5% in fixed income, 3.8% in property, 3.4% in commodities, 5.2% in other alternatives and 2.6% in cash. In absolute terms, the consolidated portfolio returned +7.9% in 2024 with UK CPI +4% returning +6.6%.

Mega cap US technology once again dominated the 2024 for the most part as the potential benefits surrounding AI continued. However, the final quarter brought a dramatic shift in the global landscape as we learnt that Donald Trump had won the US election. US equities rallied following the election result, driven by optimism about deregulation and tax cuts, although gains were later tempered by concerns about trade wars and rising inflation, dragging other regions lower too. US Treasury yields initially spiked on expectations of higher fiscal spending under a Republican sweep but retraced some ground as investors digested the possibility of a more fiscally conservative Treasury Secretary. The narrative of US exceptionalism propelled the US dollar to its strongest year since 2001, driving returns higher for unhedged US assets in Sterling and Euro terms. Subsequently, the S&P 500 had another strong year, rising by 25.0%. The impressive gains were once again largely driven by the continued success of the "Magnificent 7" tech stocks, which saw an increase of c.67% during the year.

European equities declined in Q4, with concerns about higher tariffs under Trump and rising political instability raising fears for European exports and economic growth and weighing on sentiment. Uncertainty regarding the European Central Bank's (ECB) policy trajectory and the timing of future rate cuts, given heightened inflation uncertainty and weak economic activity, also added to market volatility.

The UK saw the first Labour government Budget in 14 years, with Chancellor Rachel Reeves delivering a classic 'tax and spend' budget, as expected. Taxes will rise by £40bn a year, mostly through a rise in employer national insurance contributions, and borrowing will rise by £140bn more over the next five years. Concerns about rising inflation and its potential to hinder economic growth weighed on the market too, whilst uncertainty about the Bank of England's policy path added to volatility.

Looking ahead, we expect the global economy to continue to deliver growth in the region of 2.5-3% over the next couple of years. While this is broadly in line with 2023 and 2024, the relative stability masks some major shifts at the country level. Stronger growth in the US is offset by weaker growth elsewhere. Trump's plan to cut taxes and regulation should boost US growth in 2025 and 2026. However, faster growth may add to the inflationary pressure from any potential tariffs and immigration restrictions, which could mean less scope for interest rate cuts. Economic fundamentals suggest that 2025 should be another positive year for equities, and we enter 2025 overweight. The challenge is that downside risks are greater than before; the prospect of an all-out trade war looms large, the outlook for interest rates is more uncertain, and government debt continues to rise. It will be important to be nimble with asset allocation in the face of these changing conditions. Diversification should also help to mitigate some of these risks. In multi-asset portfolios, bonds should provide some protection against risks to growth, while gold and other commodities help to manage the risk of inflation and elevated geopolitical tensions.

# STONYHURST ASSOCIATION

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF STONYHURST ASSOCIATION

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#### Opinion

We have audited the financial statements of Stonyhurst Association (the 'charity') for the year ended 31 December 2024 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 2024 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

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### **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

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### 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**

31 October 2025

**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 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Total 2023 £
<b><u>Income from:</u></b>						
Donations and legacies	2	44,557	-	-	44,557	49,563
Charitable activities	3	54,097	-	-	54,097	39,968
Other trading activities	4	12,725	-	-	12,725	11,979
Investments	5	49,128	20,142	-	69,270	68,399
<b>Total income</b>		160,507	20,142	-	180,649	169,909
<b><u>Expenditure on:</u></b>						
Raising funds	6	13,904	1,435	-	15,339	14,348
Charitable activities	7	159,436	3,416	-	162,852	174,370
<b>Total resources expended</b>		173,340	4,851	-	178,191	188,718
Net gains on investments	13	34,365	9,507	9,035	52,907	34,317
<b>Net movement in funds</b>		21,532	24,798	9,035	55,365	15,508
Fund balances at 1 January 2024		817,666	279,830	241,153	1,338,649	1,323,141
<b>Fund balances at 31 December 2024</b>		839,198	304,628	250,188	1,394,014	1,338,649

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 2024

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Intangible assets	15		720		1,082
Investments	16		1,423,077		1,374,395
			<u>1,423,797</u>		<u>1,375,477</u>
<b>Current assets</b>					
Stocks	18	12,567		12,798	
Debtors	19	103,583		99,139	
Cash at bank and in hand		132,760		90,982	
			<u>248,910</u>		<u>202,919</u>
<b>Creditors: amounts falling due within one year</b>	21	(278,693)		(239,747)	
Net current liabilities			<u>(29,783)</u>		<u>(36,828)</u>
<b>Total assets less current liabilities</b>			<u>1,394,014</u>		<u>1,338,649</u>
<b>Capital funds</b>					
Endowment funds - general	22		250,188		241,153
<b>Income funds</b>					
Restricted funds	23		304,628		279,830
Unrestricted funds:					
Designated funds	24	41,805		41,473	
General unrestricted funds		797,393		776,193	
			<u>839,198</u>		<u>817,666</u>
			<u>1,394,014</u>		<u>1,338,649</u>

The financial statements were approved by the Trustees on 30 October 2025

**B Roche**  
Chairman

# STONYHURST ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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### 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 2024

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#### 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 2024

---

#### 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
-----------------------	-------------------

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 2024

### 2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Donations and gifts	157	2,863
Membership fees	44,400	46,700
	<u>44,557</u>	<u>49,563</u>
<b>Donations and gifts</b>		
General donations	157	1,793
Stonyhurst Pilgrimage Trust	-	1,070
	<u>157</u>	<u>2,863</u>

### 3 Charitable activities

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Functions	54,097	39,968
	<u>54,097</u>	<u>39,968</u>

### 4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Sales of ties and prayer books	12,725	11,979
	<u>12,725</u>	<u>11,979</u>

# STONYHURST ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

5 Investments	Unrestricted funds		Restricted funds		Total		Unrestricted funds		Restricted funds		Total	
	2024	2024	2024	2024	2024	2024	2023	2023	2023	2023	2023	2023
	£	£	£	£	£	£	£	£	£	£	£	£
Income from listed investments	38,003	20,142	20,142	58,145	37,359	20,017	57,376					
Income from unlisted investments	6,889	-	-	6,889	6,549	-	6,549					
Interest receivable	4,236	-	-	4,236	4,474	-	4,474					
	49,128	20,142	20,142	69,270	48,382	20,017	68,399					

# STONYHURST ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 6 Raising funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024 £	2024 £	2024 £	2023 £	2023 £	2023 £
Purchase of ties, cufflinks, books etc	11,225	-	11,225	10,340	-	10,340
Investment management fees	2,679	1,435	4,114	2,610	1,398	4,008
	<u>13,904</u>	<u>1,435</u>	<u>15,339</u>	<u>12,950</u>	<u>1,398</u>	<u>14,348</u>

### 7 Charitable activities

	2024 £	2023 £
Functions	70,507	47,252
Governance and support costs (see note 9)	65,894	69,320
	<u>136,401</u>	<u>116,572</u>
Grants payable (see note 8)	9,978	40,468
Governance and support costs (see note 9)	16,473	17,330
	<u>162,852</u>	<u>174,370</u>



# STONYHURST ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 8 Grants payable

	2024 £	2023 £
Grants to institutions (5 grants):		
Stonyhurst College - Scholarships	-	30,000
Stonyhurst College - Prizes	1,500	1,500
Stonyhurst College - Modern Languages	3,416	3,393
Stonyhurst College - War Requiem Mass	75	75
Stonyhurst Wanderers	987	-
Stonyhurst Pilgrimage Trust	1,000	1,000
	<u>6,978</u>	<u>35,968</u>
Grants to individuals (2 grants)	3,000	4,500
	<u>9,978</u>	<u>40,468</u>

Expenditure on grants paid was £9,978 (2023: £40,468) of which £4,562 (2023: £23,923) was unrestricted, £3,416 (2023: £15,545) was restricted, and £2,000 (2023: £1,000) was designated

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 grant 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 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 2024

#### 9 Allocation of support and governance costs

		2024 £	2023 £
<b>Support costs:</b>			
Staff costs		45,598	34,858
Depreciation		362	362
Travelling		1,956	662
Office & newsletter costs		14,402	32,246
Sundry		454	737
Bank charges		366	360
Website		7,229	2,875
Marketing costs		-	2,800
<b>Governance costs:</b>			
Audit fees (note 10)		6,000	5,940
Accountancy		6,000	5,808
		<u>82,367</u>	<u>86,650</u>
Allocated as follows:			
Charitable activities			
Functions	80%	65,894	69,320
Grants payable	20%	16,473	17,330
		<u>82,367</u>	<u>86,650</u>

#### 10 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

		2024 £	2023 £
Audit of the annual accounts		6,000	5,940
All other non-audit services		6,000	5,808
		<u>12,000</u>	<u>11,748</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 2024

#### 12 Employees

##### Number of employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Administrative staff	3	2

##### Employment costs

	2024 £	2023 £
Wages and salaries	45,598	34,858

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

#### 13 Net gains on investments

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
Net gains on investments	34,365	9,507	9,035	52,907	34,317
<b>Year ended 31 December 2023</b>	22,289	6,167	5,861		34,317

#### 14 Taxation

The charity is exempt from tax on its charitable activities.

#### 15 Intangible fixed assets

	Website costs £
<b>Cost</b>	
At 1 January 2024 and 31 December 2024	3,616
<b>Amortisation and impairment</b>	
At 1 January 2024	2,534
Amortisation charged for the year	362
At 31 December 2024	2,896
<b>Carrying amount</b>	
At 31 December 2024	720
At 31 December 2023	1,082

All intangible assets in 2024 and 2023 relate to unrestricted funds.

# STONYHURST ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 16 Fixed asset investments

	Listed investments £	Unlisted investments £	Cash in portfolio	Total £
<b>Cost or valuation</b>				
At 31 December 2024	1,303,849	13,239	57,307	1,374,395
Valuation changes	52,907	-	-	52,907
Decrease in cash held as part of the portfolio	-	-	(4,225)	(4,225)
At 31 December 2024	1,356,756	13,239	53,082	1,423,077
<b>Carrying amount</b>				
At 31 December 2024	1,356,756	13,239	53,082	1,423,077
At 31 December 2023	1,303,849	13,239	57,307	1,374,395

#### Fixed asset investments

The historical cost of fixed asset listed investments held at the year end was £1,311,235 (2023: £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 £906,570 (2023: £876,045), designated £30,383 (2023: £29,291), restricted £244,441 (2023: £235,664), endowment £241,683 (2023: £233,395).

#### 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

	2024 £	2023 £
<b>Carrying amount of financial assets</b>		
Investments measured at fair value through income and expenditure	1,356,756	1,303,849

# STONYHURST ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 18 Stocks

	2024 £	2023 £
Finished goods and goods for resale	12,567	12,798

All finished goods and goods for resale in 2024 and 2023 relate to unrestricted funds.

#### 19 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Trade debtors	110	633
Other debtors	103,473	98,506
	103,583	99,139

All debtors in 2024 and 2023 relate to unrestricted funds.

#### 20 Cash at bank and in hand

Cash at bank and in hand of £132,760 (2023: £90,982) are split as follows: unrestricted funds £42,325 (2023: £10,819), restricted funds £70,416 (2023: £50,979), endowment funds £8,597 (2023: £17,002) and designated funds £11,422 (2023: £12,182).

#### 21 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	570	760
Accruals and deferred income	278,123	238,987
	278,693	239,747

Other creditors in the current year are split between the following funds: unrestricted funds £294 (2023: £484), restricted funds £184 (2023: £184) and endowment funds £92 (2023: £92)

Accruals in the current year are split as follows: unrestricted funds £268,078 (2023: £223,206), restricted funds £10,045 (2023: £6,629), endowment funds £Nil (2023: £9,152).

# STONYHURST ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 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 2023	Revaluations gains and losses	Balance at 1 January 2024	Revaluations gains and losses	Balance at 31 December 2024
	£	£	£	£	£
<b>Permanent endowments</b>					
Fawdry Bequest Fund	235,292	5,861	241,153	9,035	250,188
	<u>235,292</u>	<u>5,861</u>	<u>241,153</u>	<u>9,035</u>	<u>250,188</u>
	<u><u>235,292</u></u>	<u><u>5,861</u></u>	<u><u>241,153</u></u>	<u><u>9,035</u></u>	<u><u>250,188</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 2024

### 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 2023	Movement in funds			Movement in funds			Balance at 31 December 2024
	£	Incoming resources	Resources expended	Revaluations, gains and losses	£	Incoming resources	Resources expended	Revaluations, gains and losses
Berkley Bequest Capital Fund	209,870	3,393	(4,104)	6,167	215,326	3,416	(4,145)	9,507
The Berkley Award Fund	60,719	6,785	(3,000)	-	64,504	6,832	-	-
Fawdry Bequest Fund	-	9,839	(9,839)	-	-	9,894	(706)	-
	270,589	20,017	(16,943)	6,167	279,830	20,142	(4,851)	9,507
								304,628

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 2024

### 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 2023	Movement in funds			Balance at 1 January 2024	Movement in funds			Balance at 31 December 2024
	£	Incoming resources	Resources expended	Revaluations, gains and losses	£	Incoming resources	Resources expended	Revaluations, gains and losses	£
Presidents fund	40,567	1,226	(1,086)	766	41,473	1,240	(2,089)	1,181	41,805
	40,567	1,226	(1,086)	766	41,473	1,240	(2,089)	1,181	41,805

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 2024

25 Analysis of net assets between funds	Unrestricted 2024 £	Restricted 2024 £	Endowment 2024 £	Total Unrestricted		Restricted 2023 £	Endowment 2023 £	Total 2023 £
				2024 £	2023 £			
Fund balances at 31 December 2024 are represented by:								
Intangible fixed assets	720	-	-	720	1,082	-	-	1,082
Investments	936,953	244,441	241,683	1,423,077	905,336	235,664	233,395	1,374,395
Current assets/(liabilities)	(98,475)	60,187	8,505	(29,783)	(88,752)	44,166	7,758	(36,828)
	839,198	304,628	250,188	1,394,014	817,666	279,830	241,153	1,338,649

# STONYHURST ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 26 Related party transactions

##### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2024 £	2023 £
Aggregate compensation	29,647	18,309

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 (2023: £Nil) in aggregate donations without conditions from trustees.