

AMDG



The Stonyhurst Foundation Annual Report & Financial Statements

FOR THE PERIOD ENDED 31 AUGUST 2021

REGISTERED CHARITY NUMBER 1186994 REGISTERED COMPANY NUMBER 12132113



Introducing The Stonyhurst Foundation

The Stonyhurst Foundation aims to be the largest ring-fenced independent bursary and fee assistance charity of its kind in Catholic independent education in the UK.

The Stonyhurst Foundation is unique: no other Catholic independent school has a comparable Foundation dedicated to widening access for the public benefit.

We grant fee assistance to Stonyhurst College and Stonyhurst St Mary's Hall on both a 'means-blind' and a 'means-tested' basis.

The Stonyhurst Foundation has received overwhelming support since its public launch on 31 July 2021 – the Feast of St Ignatius.



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From the Chairman

The Stonyhurst Foundation Trustees are delighted that the Foundation has continued to go from strength to strength in its second year.

The support from the Stonyhurst family has been unwavering and the Foundation received £2.6M in donations and legacies during the financial year.

This support has enabled the Foundation to fund twenty-five pupils to attend Stonyhurst and Stonyhurst St Mary's Hall. This is a truly outstanding achievement only made possible by the amazing support of the Foundation's supporters.

On behalf of The Stonyhurst Foundation Trustees and the pupils the Foundation supports I would like to thank the Foundation's donors for their wonderful generosity.

Michael Joseph



From the Director

In spite of the difficulties of a year of Covid-19 lockdowns and restrictions there is a great deal to celebrate as we reach the end of our 2020-2021 financial year.

Stonyhurst and the Foundation worked tirelessly to deliver the greatest possible provision of educational opportunity amidst restrictions on travel, boarding, face-to-face teaching, visits, and fundraising events and initiatives.

The Foundation beat its internal budget targets, hosted in-person and virtual events whenever and wherever possible, and spent time consolidating its position in terms of policies, procedures, and strategic plan.

That so much has been achieved to advance our charitable purpose against a backdrop of such challenges is testament to the commitment of the Trustees, Executive Team, and the entire Stonyhurst community.

Stephen Withnell



Reference and Administrative Details

Name:	The Stonyhurst Foundation
Registered Charity Number:	1186994
Registered Company Number:	12132113
Address:	Stonyhurst College, Clitheroe, Lancashire, BB7 9PZ

Trustees and Directors during the period 1 September 2020 – 31 August 2021 and at the date of signing the report unless otherwise stated:

Mr John Browne	Appointed 31 July 2019
Mrs Catherine Carnegie	Appointed 11 June 2020
Mr Winton de St John-Pryce	Appointed 3 March 2020
Mr Frederick Holt	Appointed 11 June 2020
Mr Michael Joseph (Chairman)	Appointed 31 July 2019
Mrs Désirée Jebson	Appointed 30 April 2021
Mrs Christine Keunen	Appointed 31 July 2019
Fr Keith McMillan SJ	Appointed 31 July 2019
Mr Ian Murphy	Appointed 20 March 2020
Mr Eugene Nealon	Appointed 31 July 2019
Mr Richard Saunders	Appointed 31 July 2019
Mr Stephen Withnell (Vice-Chairman)	Appointed 31 July 2019

Foundation Manager:	Mrs Cathie Butcher
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Bank:	HSBC 1 Centenary Square Birmingham B1 1HQ
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Auditor:	Saffery Champness LLP Mitre House North Park Road Harrogate HG1 5RX
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Solicitor:	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH
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Investment Manager:	CCLA Senator House 25 Queen Victoria Street London EC4V 4ET
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Executive Summary

The Stonyhurst Foundation has had another productive year, despite the difficulties of fundraising during a global pandemic.

Whilst the Covid-19 travel restrictions have meant that it has been difficult to visit and meet with members of the Stonyhurst community physically, the Foundation, together with the Stonyhurst Development Team, hosted virtual receptions with the Thomas Weld Society (Stonyhurst Legacy Society) and for the Stonyhurst community in the USA, Hong Kong, Germany, Spain, Malta and Mexico. These were well received and proved a very positive way of allowing the Foundation to update donors and potential donors on success to date.

A small number of events were able to take place in person. These included an event to thank the major donors to the 425 Bursary Appeal. The 425 Bursary Appeal kick-started the Foundation's fundraising efforts and the first pupil supported by this award started at the College in September 2020.

In August 2021, the Foundation was delighted to invite a number of donors to be part of the Choral Evening Prayer Service in the Chapel Royal at Hampton Court.

Executive Summary

Donations and gifts are the main source of The Stonyhurst Foundation's income.

The Foundation Trustees wish to record their grateful thanks to all the donors who have contributed to the Foundation this year and to Stonyhurst for the provision of a fully equipped office for the Foundation's use.

The Foundation achieved its budgeted income goal, notwithstanding the difficulties of fundraising during Covid-19 and raised a total of £2,656,712 in donations.

During the financial period the Foundation granted the sum of £458,388 to Stonyhurst for bursary and fee assistance and these funds directly supported 25 pupils.



Meet the Trustees



Michael Joseph

Chairman of Trustees

Michael is an alumnus of Stonyhurst and a parent of alumni. He has previously served as a Stonyhurst Governor and is both a past Chairman and past President of the Stonyhurst Association.

For 20 years he has believed that a permanent endowment is needed to finance bursaries and fee assistance so is delighted to join The Stonyhurst Foundation as a Trustee.



Stephen Withnell

Vice-Chairman & Foundation Director

Stephen is an alumnus of Stonyhurst and a parent of two current pupils. Stephen is an experienced executive and non-executive director. He is a former Managing Director of Goldman Sachs.

Stephen is an Honorary Professor in Economics and Finance at Durham University and a Director and Trustee of The London Library. Stephen is a Freeman of the City of London.



Fr Keith P. McMillan, SJ

Trustee

Fr Keith is a Jesuit Priest. He is the Treasurer of the British Jesuit Province. He has a PhD in Accounting. He first arrived in Britain, from America, in 1989 to read for a Bachelor of Divinity at Heythrop College, University of London.

After a fourth year of Theology in the United States, and following Ordination as a Catholic Priest in 1993, he returned to Britain to undertake a PhD in Accounting at the London School of Economics.



Winton de St John-Pryce

Trustee

Winton is an alumnus of Stonyhurst. Winton is a Managing Director in the Investment Banking Division at Morgan Stanley. He has been based in Hong Kong for the last 12 years.

He arrived at Stonyhurst from St John's Beaumont in 1994, spending five years at the College, where he was active in rugby, CCF, orchestra, and the choir.



Eugene Nealon

Trustee

Eugene was educated at McQuaid Jesuit High School and St Bonaventure University in New York. He is a parent of two alumni.

He has spent his career in international insurance underwriting, primarily with AIG first in New York and from 2002 in the UK.



Richard Saunders

Trustee

Richard is an alumnus of Stonyhurst. Richard works for Inalytics, a performance analytics firm that examines and evaluates portfolio manager decision making for institutional investors and asset managers.

Prior to joining Inalytics in 2019, Richard was Head of Equities for the Church Commissioners for England, the endowment fund for the Church of England and one of the largest charitable investors in the UK.



John Browne

Trustee

John is Headmaster of Stonyhurst, appointed in 2016. Stonyhurst is John's 3rd Headship in independent day and boarding schools.

Prior to joining Stonyhurst, John was Headmaster of St Aloysius' College, Glasgow and is a former Headmaster of Westminster Cathedral Choir School.



Ian Murphy

Trustee

Ian is Headmaster of Stonyhurst St Mary's Hall, appointed in 2014. Stonyhurst St Mary's Hall is Ian's second Headship in independent boarding and day schools.

Prior to joining Stonyhurst, Ian was Headmaster of All Hallows Preparatory School in Somerset for 10 years. Ian's children attended Stonyhurst.



Christine Keunen

Trustee

Christine is a Governor of Stonyhurst and a parent of two alumni. Christine joined the Governing Body in 2017. She chairs the Libraries, Archives and Collections Committee and sits on the External Affairs Committee.

After studying Modern History at St Hilda's College, Oxford, Christine qualified as a solicitor in 1985. Having worked as a solicitor for 25 years, Christine has now retired.



Catherine Carnegie

Trustee

Cathy is a parent of three current boarding pupils at Stonyhurst. Cathy is a Managing Director in the legal department of BlackRock, a global asset management firm. Cathy is global head of legal coverage for Client Portfolio Solutions and is also head of the EMEA Institutional Legal team.

Prior to joining BlackRock, Cathy was a lawyer in the legal department at Goldman Sachs where she held a variety of roles including heading the structured products legal team.



Terence Holt

Trustee

Terry is an alumnus of Stonyhurst and a parent of four alumni. Terry left the College in 1972 having been Captain of Cricket and a member of the 1st XV. He was President of the Stonyhurst Association in 2015 and remains a Committee Member and a Trustee.

Terry is a Chartered Surveyor and trained at Gerald Eve before setting up his own practice near Waterloo in London in 1983.

He has previously been a Governor of Barrow Hills School, Witley, and a Trustee of the Garden Museum.



Désirée Jebsen

Trustee

Désirée is a past parent of Stonyhurst. She is German by nationality and has been living in Hong Kong for over thirty years. Désirée attended Zurich University where she studied Business and IT. In 2012, Désirée became a Dame of the Order of Malta in Hong Kong and became a founding member of the Hong Kong Association - she is currently serving as their Hospitaller. Désirée was formerly on the Board of the German Swiss International School in Hong Kong, and was Chairman of the Board from 2017 to 2019. She is currently on the Board of Trustees of Louisenlund.



Choral Evening Prayer Service at Hampton Court

On the 23rd August 2021, Stonyhurst was delighted to be part of the Choral Evening Prayer Service, in the Chapel Royal at Hampton Court, on the occasion of the 'Gold and Glory' exhibition which was on display at Hampton Court Palace. Stonyhurst was honoured to be a major supporter of this extraordinary exhibition, lending the Henry VII Chasuble, among other artefacts.

The Choral Service, led by Reverend Canon Paul Wright MA Sub-Dean of Her Majesty's Chapels and Reverend Father Damian Howard SJ Provincial, was well attended by members of the Stonyhurst family, including OS, current and past parents.

Our pupils in the choir, as well as pupils from other British Jesuit schools, were treated to an in-depth educational visit to the exhibition, led by our Curator, Dr Jan Graffius FSA, before giving a beautiful choral performance in the Chapel.

Following the service, guests gathered for a drinks reception in Hampton Court. It was wonderful to see so many members of the Stonyhurst community together again.

This special occasion was a combined effort between the Collections, the Music Department, the Development Team, The Stonyhurst Foundation, the British Jesuit Province and Hampton Court. Our thanks go to the team at Hampton Court, without whom this event would not have been possible.



Inaugural Patron

In November 2020 Mark Thompson (OS 75) was appointed as the inaugural Patron of The Stonyhurst Foundation.

Mark, an alumnus of Stonyhurst College and of Merton College, Oxford, is a former President and CEO of the New York Times Company and a former Director General of the BBC.

Mark stepped down as President & CEO at The New York Times Company in the summer of 2020 after an eight-year tenure in which the 170-year-old news brand was transformed into a digital powerhouse. Digital subscribers jumped to nearly six million, up from half a million when he joined, whilst digital revenues topped US\$450 million at the end of 2019.

Mark's appointment at The New York Times Company followed an eight-year term as Director General of the BBC. He is widely credited with expanding the BBC's digital reach and overseeing development of the BBC iPlayer. He joined the BBC from Channel 4 where he was Chief Executive from 2002 to 2004. Before Channel 4, he held a series of senior posts at the BBC including Director of Television. His BBC career began as production trainee. He went on to edit several news programmes including The Nine O'clock News and Panorama before becoming Controller of BBC Two. His book, 'Enough Said: What's Gone Wrong with the Language of Politics?' was published in the UK and US in September 2016.

The Trustees look forward to working with Mark as we reach out to the wider Stonyhurst family around the world.



"I know from my own experience how Stonyhurst can change lives. World-class teachers like Peter Hardwick and Freddie Turner SJ opened my mind and the school gave me a confidence and independence that has served me well ever since. The Stonyhurst Foundation will make this unique education available to so many more young people, and that's why I am so pleased to endorse it."

Announcing New Trustee - Désirée Jebesen

The Stonyhurst Foundation was pleased to announce the election and appointment of Mrs Désirée Jebesen as a Trustee of The Stonyhurst Foundation in April 2021.

Désirée is a past parent of Stonyhurst and has extensive and diverse international experience in the governance of charities and schools. She was, for many years, on the Board of the German Swiss International School in Hong Kong, where she chaired the Basic Policy Committee and Fundraising Committee. She was Chairperson of the Board from 2017 to 2019. Désirée has previously served as a member of the international parents committee of Herlufsholm Kostskole, Naestved, Denmark and on the committee of the "Boarding revival program" of Upper Canada College. Désirée is currently on the Board of Trustees of Louisenlund, a school in Schleswig-Holstein, known for its progressive teaching.

We are delighted that Désirée has agreed to join the Board of Trustees of The Stonyhurst Foundation and to work with us in our mission of broadening access to a Stonyhurst education.



Désirée is a past parent of Stonyhurst and has extensive and diverse international experience in charities and schools' governance.

Timeline



Worldwide Virtual Receptions

The Stonyhurst Foundation, in conjunction with the Stonyhurst Development Office, has been running a series of online receptions for the Stonyhurst family both in the UK and overseas.

This series began in October 2020 with a Hong Kong reception, where we were joined by guest speaker Lawrence Leong OS 82. Lawrence reflected on how the skills and values he absorbed whilst a pupil at Stonyhurst, had helped him personally to deal with the current situation and how these same values will continue to equip future generations.

The second in our series of planned virtual gatherings with OS, parents and prospective parents, was our USA and Canada reception on Thursday 19th November. Our guest speaker, Mark Thompson OS 75, spoke fondly of Stonyhurst and in particular the role of certain teachers, including Peter Hardwick and Fr Freddie Turner SJ.

In February 2021, our third and fourth global online receptions took us to Mexico and Spain, respectively, to virtually meet up with our Stonyhurst community. We were joined at the Mexico reception by our guest speaker Nico Mariscal OS and Head of Line 2018. Nico reflected on his time at the College and on the Jesuit values he absorbed at Stonyhurst, together with the teaching he received, and how these values helped him as a student at Durham University. Our guest speaker for Spain was Pablo Rubio OS 87, who spoke fondly of his time at St Mary's Hall, which influenced his choice to educate his three sons there.

The fifth online reception, and the final one for the Easter Term, was our German reception and our largest one to date! We welcomed over eighty participants, including our guest speaker Clint Grohmann OS and Head of Line 2020. Clint made a presentation to all, warmly talking of his time at Stonyhurst and what it is to be a 'Stonyhurst man'.

On Wednesday 19th May we hosted our Malta reception. This was our sixth and last online reception for the academic year. We welcomed two guest speakers to this event, Zach Demajo OS 07 and his sister Anthea Demajo OS 09. Their happy reminiscences of Stonyhurst set the tone for a fantastic and lively reunion. The attendees reflected on how the skills and values they learnt as pupils, had prepared and helped guide them through their various life challenges.

Although we have not been able to meet members of the Stonyhurst family in person, it has been thoroughly enjoyable meeting so many of them via these virtual events, which have resulted in fond memories being shared and lively conversations amongst all. We look forward to meeting in person as soon as possible.

Stonyhurst Itself

Stonyhurst College is an independent co-educational Jesuit boarding and day school set in 1,000 acres of Britain's most stunning countryside in the North West of England. Founded in 1593, the College has been welcoming and educating pupils from around the world for over 400 years. Set in a magnificent Grade I listed building, the College has a fascinating heritage, fine reputation and excellent facilities.

Charitable Objectives

The charitable objective of Stonyhurst College is to advance education by the provision of a day and boarding school, for girls and boys who may obtain instruction in academic, sporting, musical, scientific, vocational and social subjects, and association of other co-curricular activities.

Constitution

Stonyhurst was incorporated as a company limited by guarantee on 27 June 2008 and is registered as a charity. It commenced to operate as an independent charity on 1 September 2009. The charitable company's governing document is the Memorandum of Articles and Association.



Stonyhurst Itself — Objectives and Activities

The charitable objectives of Stonyhurst are to:

ADVANCE Education

In the provision of its charitable objectives, Stonyhurst seeks to meet the public benefit requirements of the Charity Commission. In seeking objectives the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The principal activity of Stonyhurst College is the provision of education for boys and girls aged between 3 and 18 years, as a boarding and day school.

The College is resolutely faithful to the teachings of the Roman Catholic Church and to the educational principles of the Society of Jesus. We are proud of our Catholic heritage, pedagogy and tradition.

Stonyhurst is committed to promoting Jesuit values and is world-famous as a centre of excellence in the Jesuit tradition. The College continues to welcome young people and staff of

ADVANCE THE Roman Catholic religion

all Christian traditions and faiths to Stonyhurst, encouraging them to participate in the rich and vibrant spiritual life of the school.

The Stonyhurst pupil body has always been drawn from a global and diverse community which enriches the education and co-curricular activities of the pupils. The 2020-21 academic year ended with over 700 pupils across both schools, from more than 30 nationalities.

This international dimension is reflected in Stonyhurst's links with other Jesuit schools, as well as the wider Stonyhurst 'family' throughout the world. Two thirds of Stonyhurst's pupils are Roman Catholics, one third join us from overseas. You will find Stonyhurst alumni serving others and in leadership roles around the world.

The Stonyhurst Mission is to:

- Develop pupils' talents by challenging them to give of their very best in all that they do, to the 'Greater Glory of God'
- Be a caring, supportive and prayerful community of pupils, staff and parents, with Jesus at the centre
- Prepare young people intellectually, spiritually and emotionally to provide leadership in facing the problems of the modern world
- Nurture independently-minded young people, able to think for themselves, and to stand up for their beliefs
- Know each of our pupils as individuals, provide for their individual needs, and help them become well-rounded adults
- Prepare young people to play an active role in the Church today
- Encourage our pupils to become men and women who will do as much as they can for other people, especially for those who are disadvantaged in society
- Help our pupils to find God in the majesty of His creation, and to be good stewards of the resources entrusted to them

EDUCATION

Our motto...

'Quant Je Puis'

('As much as I can')

...remains Stonyhurst's overarching principle

FAITH

'Men & Women For Others'

Fr Pedro Arrupe

Stonyhurst encourages its young people to develop empathy for others and to contribute to resolving the problems of the modern world.

2021 FINANCIAL REVIEW

Total Pupil Numbers:

734
755 (2020)

Payroll to Total Resources Expended:

65%
63% (2020)

Full Boarder Equivalent (FBE): SMH

169
174 (2020)

Teaching Costs per Pupil:

£13,023
£12,672 (2020)

Full Boarder Equivalent (FBE): Stonyhurst

377
397 (2020)

Welfare, Premises and Support Costs per Pupil:

£11,800
£11,064 (2020)

Payroll to Income from Charitable Activities:

87%
88% (2020)

Capital Spend per Pupil:

£791
£3,235 (2020)



Trustees' Report

For the year ended 31 August 2021

Trustees' Report

For the year ended 31 August 2021

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 AUGUST 2021

The Trustees of The Stonyhurst Foundation (the 'Foundation') present their annual report and the audited financial statements for the year ended 31 August 2021 (the "Financial Year").

The information with respect to Trustees, officers and advisors forms part of the Annual Report and is current as of the date of this report. The financial statements comply with the Foundation's Articles of Association, with current statutory requirements, applicable Accounting Standards in the United Kingdom including FRS 102, and the Charities Statement of Recommended Practice (the Charities SORP FRS 102).

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

Charitable Objectives

The objects of the charity are the advancement of education for the public benefit in any or all of the following ways:

- the provision of financial support for scholarships, bursaries or other financial assistance to pupils and prospective pupils of Stonyhurst (comprising Stonyhurst College and Stonyhurst St Mary's Hall);
- the provision of any other financial support for Stonyhurst or the current or prospective pupils of Stonyhurst.

The goal of the Foundation is to remove financial barriers, making a Stonyhurst education available to as many young people as possible. The Stonyhurst Foundation aims to be the largest independent charity of its kind in Catholic independent education in the UK.

Broadening access to Stonyhurst is core to the Foundation's mission.

Grant Making Policy

Stonyhurst is invited to present details of individual pupils who attend or have applied to attend Stonyhurst to the Foundation for consideration for an award. Stonyhurst is responsible for all aspects of pupil recruitment and for all financial checks and due diligence. The Trustees consider each proposal and determine whether or not to award a grant.

Public Benefit Objectives

In setting the Foundation's objectives, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education. Accordingly, the Trustees confirm that they have complied with their duty under section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Strategies for Achieving the Objectives

The Trustees' strategy for achieving these objectives is to increase the public's awareness of The Stonyhurst Foundation – including awareness amongst alumni, current and past parents, and the wider Stonyhurst community – to encourage donations so as to create funds which may be used to support both current and future students of Stonyhurst.

The Foundation engages in a range of activities, principally:

- Fundraising and cultivation of potential future donors;
- Organising briefing events, meetings and receptions with current and potential future donors in the UK and overseas;
- The production of newsletters and updates to inform donors and the wider community of the mission of the Foundation.

Activities

Whilst the Covid-19 travel restrictions have meant that it has often not been possible to visit and meet with members of the Stonyhurst community physically, a number of virtual receptions were held with alumni and other members of the Stonyhurst community in partnership with the Stonyhurst Development Office. Virtual receptions were held for constituents in Hong Kong, America and Canada, Mexico, Spain, Germany and Malta during the autumn of 2020 and the spring of 2021. A virtual reception was also held for members of the Thomas Weld Society (Stonyhurst Legacy Society) in October 2020. The receptions were well received and allowed the Foundation to update donors and potential donors on success to date.

The Foundation was delighted to announce the appointment of its first Patron in November 2020 - Mark Thompson OS, former Director General of the BBC and a former CEO of The New York Times. Mark will assist the Foundation in reaching out to members of the Stonyhurst community and publicising the work of the Foundation to alumni around the world.

The Foundation established an online shop in December 2020. The shop sells branded merchandise and has proved popular with the Stonyhurst community.

In June 2021, the major donors to the 425 Bursary Appeal and a number of early supporters of the Foundation were able to be thanked in person for their generosity.

In August 2021, the Foundation was delighted to invite a number of donors to be part of the Choral Evening Prayer Service in the Chapel Royal at Hampton Court on the occasion of the 'Gold and Glory' exhibition on display at Hampton Court Palace. There was a joint Choral Service led by Reverend Canon Paul Wright MA Sub Dean of Her Majesty's Chapels and Reverend Father Damian Howard SJ Provincial British Jesuits.

Following the Service, guests were invited to gather for a reception within Hampton Court.

Structure, Governance, and Management

The Stonyhurst Foundation was incorporated in England in July 2019 (Company Number 12132113). The Foundation is a company limited by guarantee and does not have share capital.

The Foundation received Charity Commission Registration on 17 December 2019 (registration number 1186994).

The constitution and principal objects of the Foundation and the regulations concerning its management are contained in its Articles of Association (incorporated on 31 July 2019 and as amended by special resolution on 20 March 2020 and 9 February 2021).

The power to appoint and remove Trustees is vested in the Board of Trustees.



Trustees' Report

For the year ended 31 August 2021

Trustees' Report

For the year ended 31 August 2021

The Trustees who served the Foundation during the period to 31 August 2021 are:

Ex-Officio Trustees:

Fr Keith P. McMillan SJ	Nominee of the Provincial of the British Province of the Society of Jesus
Mrs Christine Keunen	Nominee of Chair of Governors of Stonyhurst College
Mr John Browne	Headmaster, Stonyhurst
Mr Ian Murphy	Headmaster, Stonyhurst St Mary's Hall
Mr Stephen Withnell	Stonyhurst Deputy Head, External Affairs – Vice-Chairman

Elected Trustees:

Mr Michael Joseph	Elected Trustee – Chairman
Mr Eugene Nealon	Elected Trustee
Mr Richard Saunders	Elected Trustee
Mr Winton de St John-Pryce	Elected Trustee
Mrs Catherine Carnegie	Elected Trustee
Mr Frederick Holt	Elected Trustee
Mrs Désirée Jebson	Elected Trustee

Trustees are selected for their skills and experience across an appropriate spectrum. The skill set of the Trustees is frequently reviewed and compared to the requirements of the Foundation to achieve its objectives. Where there are gaps the Trustees seek to make appropriate appointments of individuals with the required skills and experiences to fill any gaps. The Trustees are satisfied with the current skill set of the board. All Trustees have received a formal induction – either delivered in person by Farrer & Co at the inaugural Foundation Board Meeting or by receipt of briefing material on their legal obligations under charity and company law, on the content of the Articles of Association and receipt of all Foundation policies. It is the intention that all new Trustees will attend an induction meeting with one of the existing Trustees, observing how the Foundation's objectives are achieved. Should any additional specialised training be required for the existing, or any newly appointed Trustees, then training arrangements will be made as appropriate.

The Foundation holds three Board Meetings a year at which the Trustees set objectives for the Foundation, review and approve policies and procedures, and determine the Foundation's strategy. The Board delegates the daily management of the Foundation to the Foundation Manager, who operates from an office within the Stonyhurst estate. The charity has made qualifying third-party indemnity provisions for the benefit of its Trustees which were made during the year and remain in force at the date of this report.

Related parties, Trustees' remuneration, and staff costs

The Foundation has not entered into related party transactions in the period. The Trustees all give freely of their time and expertise without any form of remuneration or other benefit in cash or kind.

The Foundation does not have employees but is seconded staff by Stonyhurst for which the Foundation is recharged at cost.

Risk Management

The Board of Trustees acknowledge their responsibility for managing risk and ensuring that a culture of risk management and compliance is embedded within the Foundation, to ensure that the Foundation is able to respond effectively to operational, strategic and financial risks, whether they are internally or externally driven.

The key risk areas are considered to fall into five main areas: Governance; Operational; Financial; External Factors; Compliance. The Trustees are satisfied that the Foundation has established robust financial controls and business planning systems which should allow risk to be mitigated to an acceptable level.

A risk register has been produced and is reviewed annually by the Trustees.

Financial Review

Donations and gifts are the main source of The Stonyhurst Foundation's income.

The Foundation Trustees wish to record their grateful thanks to all of the donors who have contributed to the Foundation since its inception and to Stonyhurst, which provided start-up and initial running costs.

During the financial period £2,656,712 (2020 £3,931,737) of donations were received by the Foundation.

During the financial period £458,388 (2020 £203,138) was granted from the Foundation to Stonyhurst for 2020-2021 bursary and fee assistance funding. These funds directly supported 25 pupils.

Fundraising costs

Stonyhurst has provided a fully equipped office on the Stonyhurst campus for The Stonyhurst Foundation's use. The Foundation Manager's remuneration for this financial year has been funded from Stonyhurst.

Future Plans

Following the end of the financial period the Trustees agreed to support Stonyhurst with a grant of £751,268 for the academic year 2021-2022, directly supporting 34 pupils.



Trustees' Report

For the year ended 31 August 2021

Trustees' Report

For the year ended 31 August 2021

Investment Policy

The Stonyhurst Foundation's ethical investment policy references the teaching of the Catholic Church, in accordance with charity law. This has been adopted on the basis that it is in line with The Stonyhurst Foundation's objects and is in The Stonyhurst Foundation's best interests to adopt.

Investment Performance

Over the twelve months to the end of August 2021, investment markets continued to recover well from the effects of the pandemic and national lockdowns. This progress was mainly due to the effective roll out of vaccination programmes and increasingly positive sentiment. During the year, the Foundation's investments in the COIF Charities Investment Fund generated a net, total return (income plus capital of 19.95%; this compares with the return on the Fund's index benchmark comparator of 20.51% (source: CCLA) and the return of the median UK charity investment fund (ARC Steady Growth Charity Index) of 18.34%

The sharp rally in value and highly cyclical stocks in the final quarter of 2020 and the first quarter of 2021 was a short-term head wind to performance as the Fund favours equities with quality and growth characteristics. However, the Fund's absence from the fixed income market proved a success over the period. In addition, the strong performance of the alternatives and property in the portfolio was supportive.

Reserves Policy

The policy of the Trustees is to maintain the real value of The Stonyhurst Foundation's endowment but otherwise to distribute The Stonyhurst Foundation's realised income and gains within a reasonable period. This policy should allow The Stonyhurst Foundation to operate on an enduring basis without being dependent upon donations from any particular source.

The Trustees' policy is to maintain readily available reserves of £250,000 to £500,000 such that The Stonyhurst Foundation may operate for one year without any material interruption to its usual grant-making activities in the event of a reduction

in income. The Trustees are also mindful of the fact that a bursary commitment extends for the whole period of a pupil's career at Stonyhurst. Therefore, the Foundation's Investment Policy is designed to ensure that it retains sufficient reserves to fund pupils who are in receipt of support, throughout the expected period of attendance at Stonyhurst. At 31 August 2021 the Foundation had unrestricted reserves of £4,733,210 (2020 £2,350,154) of which £3,632,330 (2020 £2,267,004) is designated towards specific bursaries leaving a balance of general unrestricted reserves of £1,100,880 (2020 £83,150).

Review of Achievements and Performance

The Stonyhurst Foundation has had another productive year. The Foundation achieved its goal, notwithstanding the difficulties of fundraising during Covid-19 and raised a total of £2,656,712 (2020 £3,931,737) in donations during 2020/2021.

Fundraising

The Foundation has received substantial support during the year from alumni, current parents, past parents and other members of the wider Stonyhurst community.

- A number of individual briefings have been held with donors.
- The Foundation has worked closely with the Development Office at Stonyhurst to contact potential donors and supporters through a number of joint events. The majority of events held this year have been virtual due to travel restrictions imposed by Covid-19.
- Donors and potential donors have been kept up to date with the success of the Foundation through newsletters and the 2019-2020 Annual Report.

The Stonyhurst Foundation strictly adheres to the Fundraising Regulator's code of fundraising practice. Our fundraising effort involves encouraging donations and gifts and running events. The fundraising team commit to observe the highest standards in terms of fundraising practice.

The Stonyhurst Foundation has a procedure for dealing with complaints and we are committed to dealing with any complaints constructively, impartially and effectively. We will make every effort to ensure that any complaints receive a complete, accurate and timely response and no complaint is ever disregarded. No complaints were received in the financial period.

Measuring Achievement

The Trustees regularly review the progress of the Foundation in line with its budget and plans.

The Foundation has had a very successful year and is pleased to report that following the end of the Financial Period the Trustees agreed to support Stonyhurst with a grant of £751,268 for the academic year 2021-2022. This grant is primarily to support 34 pupils.

Going Concern

Having reviewed the funding facilities available to the Foundation together with the expected ongoing demand for places and the Foundation's future projected cash flows, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue its activities for the foreseeable future and consider that there are no material uncertainties over the Foundation's financial viability.



Trustees' Report

For the year ended 31 August 2021

Trustees' Responsibilities in Relation to the Financial Statements

The charity Trustees (who are also the directors of The Stonyhurst Foundation for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

In so far as the Trustees are aware:

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

This report was approved by the Board of Trustees on 3rd February and signed on its behalf by:

Mr Michael Joseph
Chairman of the Trustees

Mr Stephen Withnell
Vice-Chairman of the Trustees

Independent Auditor's Report

For the year ended 31 August 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE STONYHURST FOUNDATION

Opinion

We have audited the financial statements of The Stonyhurst Foundation for the year ended 31 August 2021 which comprise the Statement of financial activities, the balance sheet, the cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other Information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.



Independent Auditor's Report

For the year ended 31 August 2021

Matters On Which We Are Required to Report by Exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Trustees' Annual Report and the Strategic Report.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 26, the Trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or

Independent Auditor's Report

For the year ended 31 August 2021

fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed noncompliance laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of our Report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery Champness LLP

Sally Appleton BA (Hons) FCA (Senior Statutory Auditor)

For and on behalf of
Saffery Champness LLP Chartered Accountants
and Statutory Auditors
Mitre House
North Park Road
Harrogate
HG1 5RX

18.02.22

Saffery Champness is eligible to act as auditor in terms of section 1212 of the Companies Act 2006.



Statement of Financial Activities

For the year ended 31 August 2021

THE STONYHURST FOUNDATION STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 August 2021

	Note	Unrestricted funds	Endowed funds	Total funds 2021	Total funds 2020
INCOME FROM:		£	£	£	£
Charitable activities	3	2,316,712	340,000	2,656,712	3,931,737
Merchandise sales		6,458	–	6,458	–
Investment income and dividends	4	11,550	–	11,550	423
TOTAL INCOME		2,334,720	340,000	2,674,720	3,932,160
EXPENDITURE ON:					
Raising funds	5	40,950	–	40,950	86,664
Charitable activities	5	487,762	42,487	530,249	338,716
TOTAL EXPENDITURE		528,712	42,487	571,199	425,380
Net realised and unrealised gains on investments	9	577,048	311,956	889,004	384,345
NET INCOME		2,383,056	609,469	2,992,525	3,891,125
Transfers between funds		–	–	–	–
NET MOVEMENT IN FUNDS		2,383,056	609,469	2,992,525	3,891,125
Reconciliation of funds:					
Total funds brought forward		2,350,154	1,540,971	3,891,125	–
TOTAL FUNDS CARRIED FORWARD	11	4,733,210	2,150,440	6,883,650	3,891,125

All amounts relate to continuing activities within the United Kingdom.

There are no recognised gains and losses other than those included in the statement of financial activities.

The notes on pages 33–44 form part of these financial statements.

Balance Sheet

As at 31 August 2021

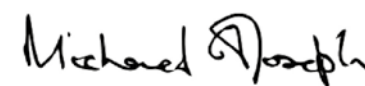
THE STONYHURST FOUNDATION BALANCE SHEET

As at 31 August 2021

	Note	2021	2020
FIXED ASSETS:		£	£
Investments	9	6,756,272	3,755,045
TOTAL FIXED ASSETS		6,756,272	3,755,045
CURRENT ASSETS:			
Cash at bank		138,418	147,060
TOTAL CURRENT ASSETS		138,418	147,060
LIABILITIES:			
Creditors: amounts falling due within 1 year	10	11,040	10,980
NET CURRENT ASSETS		127,378	136,080
TOTAL ASSETS LESS CURRENT LIABILITIES		6,883,650	3,891,125
The funds of the charity:			
Unrestricted funds	11	4,733,210	2,350,154
Endowed funds	11	2,150,440	1,540,971
TOTAL FUNDS		6,883,650	3,891,125

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

Approved by the board of Trustees on 3 February 2022 and signed on its behalf by:



Mr Michael Joseph
Chairman of the Trustees



Mr Stephen Withnell
Vice-Chairman of the Trustees

Company registration no. 12132113

The notes on pages 33–44 form part of these financial statements.



Cash Flow Statement

For the year ended 31 August 2021

THE STONYHURST FOUNDATION CASH FLOW STATEMENT

For the year ended 31 August 2021

	Note	2021	2020
		£	£
CASH PROVIDED BY OPERATING ACTIVITIES	15	2,092,031	1,146,695
CASH FLOWS FROM INVESTING ACTIVITIES:			
Investment interest and dividends	4	11,550	423
Purchase of investments	9	(2,343,533)	(1,090,438)
Proceeds from the sale of investments	9	809,863	265,538
CASH USED IN INVESTING ACTIVITIES		(1,522,120)	(824,477)
INCREASE IN CASH IN THE PERIOD:		569,911	322,218
Cash and cash equivalents at the beginning of the period		322,218	–
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	16	892,129	322,218

The notes on pages 33-44 form part of these financial statements.



Notes to the Financial Statements

For the year ended 31 August 2021

1. ACCOUNTING POLICIES

Basis of Preparation

The financial statements have been prepared under the historical cost convention in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities SORP (FRS102), and the Companies Act 2006.

The Foundation constitutes a public benefit entity as defined by FRS 102.

Going Concern

The accounts have been prepared on a going concern basis, as the Trustees have reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future.

Having reviewed the funding facilities available to the Foundation together with the expected ongoing demand for places and the Foundation's future projected cash flows, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the Foundation's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities on page 26.

Fund Accounting

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees. Unrestricted funds include designated funds where the Trustees, at their discretion, have created funds set aside for specific bursaries.

Restricted funds - these are funds that can only be used for particular purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted activities.

Expendable endowment funds - these are funds for which the donor has intended the capital to be held indefinitely but the Trustees have the power to convert the capital into income. There is no requirement for the Foundation to spend or apply the capital unless the Trustees decide to spend it. The income generated from these funds is transferred to the unrestricted and restricted funds in accordance with the terms of the gift and may be spent on providing bursaries to Stonyhurst.

Incoming Resources

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Grants and donations are recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. The Foundation has a donations acceptance policy and only recognises donations once the conditions of the acceptance policy have been met as this is when it is determined that the conditions for recognition of income under the Charities SORP have been met.

Investment income receivable is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the dividend or interest payable by the investment manager.

Donated Services and Facilities

The charity receives donated office space and associated costs such as stationery, use of a laptop and heat and light costs free of charge from Stonyhurst. These services have not been recognised in income as the value of this gift cannot be measured reliably.

Other donated services from Stonyhurst such as staff costs which can be measured reliably have been recorded as a gift in kind and a corresponding cost recorded within resources expended.

Resources Expended

Expenditure is recognised once there is a legal constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes the costs incurred to further the purposes of the charity and their associated support costs.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Notes to the Financial Statements

For the year ended 31 August 2021

Allocation of Support and Governance Costs

Support costs which include administration costs are not directly attributable to the specific charitable activities of the charity. Support costs are allocated based on the activity to which the invoices relate or based on the percentage of time spent on each activity in the year in the case of staff costs.

Fixed Asset Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

At 31 August 2021 and 31 August 2020, the charity only had listed investments, the market price for which are readily available.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Taxation

The company is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Financial Instruments

Other than fixed asset investments discussed above, the charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Cash at Bank

Cash at bank and in hand includes cash and short term highly liquid investments with a maturity of three months or less from the date of acquisition of or opening of the deposit or similar account.

Estimates and Judgements

The Trustees consider that there are no significant estimates or judgements that have been applied in the preparation of these financial statements.

Notes to the Financial Statements

For the year ended 31 August 2021

2. LEGAL STATUS OF THE CHARITY

The charity is a company limited by guarantee and has no share capital, registered and incorporated in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £12. The registered office of the charity is Stonyhurst College, Clitheroe, Lancashire, B87 9PZ.

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds	Endowed funds	2021 Total
	£	£	£
Investments transferred from Stonyhurst	-	-	-
Other incoming resources transferred from Stonyhurst:			
Funds transferred for bursaries	-	-	-
Gift of services	46,301	-	46,301
Gift of cash	-	-	-
DONATIONS:	2,270,411	340,000	2,610,411
TOTAL	2,316,712	340,000	2,656,712

INCOME FROM CHARITABLE ACTIVITIES - PRIOR YEAR

	Unrestricted funds	Endowed funds	2020 Total
	£	£	£
Investments transferred from Stonyhurst	2,009,182	361,460	2,370,642
Other incoming resources transferred from Stonyhurst:			
Funds transferred for bursaries	212,221	-	212,221
Gift of services	181,114	-	181,114
Gift of cash	72,585	-	72,585
DONATIONS:	95,175	1,000,000	1,095,175
TOTAL	2,570,277	1,361,460	3,931,737

Stonyhurst committed to donate £300,000 towards the initial costs of setting up the Foundation including the secondment of an employee to the Foundation. During the period 31 August 2020, £253,699 of this £300,000 (by way of gift of services and cash) was recognised together with £212,221 in bursary funding received before the Stonyhurst Foundation was registered as a charity. During the year ended 31 August 2021 the balance of this funding of £46,301 has been recognised in relation to estimated salary costs for the seconded employee.



Notes to the Financial Statements

For the year ended 31 August 2021

4. INVESTMENT INCOME

	Unrestricted funds	Endowed funds	2021 Total	2020 Total
	£	£	£	£
Interest	65	–	65	59
Dividends	11,485	–	11,485	364
	11,550	–	11,550	423

5. ANALYSIS OF EXPENDITURE ON RAISING FUNDS AND CHARITABLE ACTIVITIES

	Direct costs	Support costs	Governance costs	2021 Total
	£	£	£	£
COST OF RAISING FUNDS:				
Consultancy	30,000	–	–	30,000
Website, marketing and other related costs	10,950	–	–	10,950
TOTAL COST OF RAISING FUNDS	40,950	–	–	40,950
COST OF CHARITABLE ACTIVITIES:				
Bursaries to Stonyhurst	458,388	–	–	458,388
Other costs	–	52,307	19,554	71,861
TOTAL COST OF CHARITABLE ACTIVITIES	458,388	52,307	19,554	530,249
TOTAL RESOURCES EXPENDED	499,388	52,307	19,554	571,199

ANALYSIS OF EXPENDITURE ON RAISING FUNDS AND CHARITABLE ACTIVITIES - PRIOR YEAR

	Direct costs	Support costs	Governance costs	2020 Total
	£	£	£	£
COST OF RAISING FUNDS:				
Consultancy	67,068	–	–	67,068
Website, marketing and other related costs	19,596	–	–	19,596
TOTAL COST OF RAISING FUNDS	86,664	–	–	86,664
COST OF CHARITABLE ACTIVITIES:				
Bursaries to Stonyhurst	203,138	–	–	203,138
Other costs	–	64,210	71,368	135,578
TOTAL COST OF CHARITABLE ACTIVITIES	203,138	64,210	71,368	338,716
TOTAL RESOURCES EXPENDED	289,802	64,210	71,368	425,380

Notes to the Financial Statements

For the year ended 31 August 2021

Support costs are allocated based on the activity to which the invoices relate or based on the percentage of time spent on each activity in the year in the case of staff costs. Expenditure includes bursaries granted to Stonyhurst of £458,388 (2020 £203,138) and the recognition of gifts in kind of services from Stonyhurst.

Included in bursaries to Stonyhurst is £42,487 relating to endowment funds (2020 £nil related to endowment funds).

6. ANALYSIS OF SUPPORT COSTS AND GOVERNANCE COSTS

	Support costs	Governance costs	2021 Total
	£	£	£
Audit and accountancy	–	13,344	13,344
Consultancy	–	–	–
Insurance	2,018	–	2,018
Professional fees	–	6,115	6,115
Subscriptions	1,707	–	1,707
Staff costs	46,301	–	46,301
Staff expenses	50	–	50
Sundry	2,045	–	2,045
Bank charges	–	95	95
Travel costs	186	–	186
TOTAL	52,307	19,554	71,861

ANALYSIS OF SUPPORT COSTS AND GOVERNANCE COSTS - PRIOR YEAR

	Support costs	Governance costs	2020 Total
	£	£	£
Audit and accountancy	–	10,980	10,980
Consultancy	–	6,048	6,048
Insurance	2,018	–	2,018
Professional fees	–	54,340	54,340
Staff costs	48,370	–	48,370
Staff expenses	1,445	–	1,445
Sundry	7,632	–	7,632
Travel costs	4,745	–	4,745
TOTAL	64,210	71,368	135,578



Notes to the Financial Statements

For the year ended 31 August 2021

7. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL

The Foundation does not have any employees. Employees of Stonyhurst are seconded to the Foundation as needed. The relevant costs of those employees, which form part of the gift in kind of services to The Foundation, have been recognised in income and expenditure based on the actual costs of the relevant employee to Stonyhurst including employer national insurance and pension. During the period, 1 employee was seconded to the Foundation (2020 1 employee). This employee is also considered to be a member of the key management personnel of the charity. The total cost recognised as an expense in respect of this employee was £46,301 in the period (2020 £48,370).

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2020 £Nil). During the year no expenses were reimbursed to Trustees (2020 £3,100 to 1 Trustee).

8. NET INCOME FOR THE PERIOD

	2021 Total	2020 Total
THIS IS STATED AFTER CHARGING:	£	£
Auditor's remuneration		
Audit fees (relating to 2021)	8,400	7,200
Audit fees (relating to 2020)	1,800	–
Accountancy services	2,640	2,640
Taxation compliance	–	1,140
Other	504	–
TOTAL	13,344	10,980

Notes to the Financial Statements

For the year ended 31 August 2021

9. FIXED ASSET INVESTMENTS

	2021 Total	2020 Total
LISTED INVESTMENTS:	£	£
Opening balance	3,579,887	–
Donated investments	–	2,370,642
Additions	2,343,533	1,090,438
Disposals	(809,863)	(265,538)
Net gain on investments	889,004	384,345
MARKET VALUE AT 31 AUGUST 2021:	6,002,561	3,579,887
Cash held for reinvestment	753,711	175,158
TOTAL	6,756,272	3,755,045

Historical cost of investments at 31 August 2021	4,842,235	3,204,675
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	2021 Total	2020 Total
INVESTMENTS AT FAIR VALUE:	£	£
Equities	6,002,561	3,579,887
Cash	753,711	175,158
TOTAL	6,756,272	3,755,045

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets. Holdings in common investment funds, unit trusts and open-ended investment companies are valued at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.



Notes to the Financial Statements

For the year ended 31 August 2021

10. CREDITORS

	2021 Total	2020 Total
	£	£
Accruals	11,040	10,980
TOTAL	11,040	10,980

11. ANALYSIS OF CHARITABLE FUNDS

Analysis of Movements in Unrestricted Funds

	Funds at 1 September 2020	Incoming resources	Resources expended	Transfers	Gains on investments	Funds at 31 August 2021
	£	£	£	£	£	£
General fund	83,150	2,334,720	(528,712)	(1,651,946)	577,048	1,100,880
Designated fund	2,267,004	–	–	1,651,946	–	3,632,330
TOTAL	2,350,154	2,334,720	(528,712)	–	577,048	4,733,210

The General fund includes free reserves after allowing for designated funds.

The Designated funds have been allocated by Trustees in order to support specific groups of beneficiaries or to provide fee support up to a specified amount. The designated funds are allocated to specific pupils and will be used over the period of their school career to cover the costs associated with attendance at Stonyhurst.

Analysis of Movements in Endowed Funds

	Funds at 1 September 2020	Incoming resources	Resources expended	Transfers	Gains on investments	Funds at 31 August 2021
EXPENDABLE ENDOWMENTS:	£	£	£	£	£	£
Conrad fund	1,141,710	–	(26,887)	–	204,388	1,319,211
Ryder Systems	203,032	–	(8,000)	–	35,280	230,312
425 Bursary Fund	196,229	–	(7,600)	–	33,089	221,718
Joseph Family	–	90,000	–	–	16,014	106,014
The Jebesen Fund	–	250,000	–	–	23,185	273,185
	1,540,971	340,000	(42,487)	–	311,956	2,150,440
TOTAL FUNDS	3,891,125	2,674,720	(571,199)	–	889,004	6,883,650

Notes to the Financial Statements

For the year ended 31 August 2021

The Conrad fund includes a donation received to fund up to 75% of fees for a boarding pupil at Stonyhurst. The first boarding fees under this fund were paid in 2021.

The Ryder Systems fund has been provided to fund day bursaries to Stonyhurst.

The 425 Bursary fund includes donations received to endow funds to part-fund a named place at Stonyhurst.

The Joseph Family is a boarding bursary intended to grant up to a maximum of 75% of the annual boarding fees of pupils.

The Jebesen Fund is intended to grant up to £40,000 of awards annually with 1 award of up to £20,000 and 2 awards of up to £10,000.

ANALYSIS OF MOVEMENT IN FUNDS - PRIOR YEAR

Analysis of Movements in Unrestricted Funds

	Funds at 1 July 2019	Incoming resources	Resources expended	Transfers	Gains on investments	Funds at 31 August 2020
	£	£	£	£	£	£
General fund	–	2,570,700	(425,380)	(2,267,004)	204,834	83,150
Designated fund	–	–	–	2,267,004	–	2,267,004
TOTAL	–	2,570,700	(425,380)	–	204,834	2,350,154

Analysis of movements in Endowed funds

	Funds at 1 July 2019	Incoming resources	Resources expended	Transfers	Gains on investments	Funds at 31 August 2020
EXPENDABLE ENDOWMENTS:	£	£	£	£	£	£
Conrad Fund	–	1,000,000	–	–	141,710	1,141,710
Ryder Systems	–	183,813	–	–	19,219	203,032
425 Bursary Fund	–	177,647	–	–	18,582	196,229
		1,361,460	–	–	179,511	1,540,971
TOTAL FUNDS	–	3,932,160	(425,380)	–	384,345	3,891,125



Notes to the Financial Statements

For the year ended 31 August 2021

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2021	Unrestricted funds	Endowed funds	Total 2021
	£	£	£
Fixed asset investments	4,605,832	2,150,440	6,756,272
Cash at bank	138,418	–	138,418
Current liabilities	(11,040)	–	(11,040)
TOTAL	4,733,210	2,150,440	6,883,650

2020	Unrestricted funds	Endowed funds	Total 2020
	£	£	£
Fixed asset investments	2,214,074	1,540,971	3,755,045
Cash at bank	147,060	–	147,060
Current liabilities	(10,980)	–	(10,980)
TOTAL	2,350,154	1,540,971	3,891,125

13. RELATED PARTY TRANSACTIONS

During the period, the Foundation did not transact with any of its Trustees (2020 £Nil).

The Foundation has not entered into any related party transactions in the year (2020 £Nil).

The Foundation has a close working relationship with Stonyhurst. Donations from Stonyhurst and bursaries paid to Stonyhurst in the period have been separately disclosed in the relevant notes.

14. COMMITMENTS

When offering financial support for individual pupils, the Trustees are mindful of the fact that this commitment extends for the whole period of that pupil's career at Stonyhurst. Therefore, the Foundation's Investment Policy is designed to ensure that it retains sufficient reserves to fund pupils who are in receipt of support, throughout the expected period of attendance at Stonyhurst.



Notes to the Financial Statements

For the year ended 31 August 2021

15. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net movement in funds	2,992,525	3,891,125
Deduct donations of investments included in income	–	(2,370,642)
Deduct interest and dividend income shown in investing activities	(11,550)	(423)
Deduct gains on investments	(889,004)	(384,345)
Increase in creditors	60	10,980
NET CASH GENERATED BY OPERATING ACTIVITIES	2,092,031	1,146,695

16. ANALYSIS OF CASH AND CASH EQUIVALENTS AND NET DEBT

	2021	2020
	£	£
Cash held for reinvestment	753,711	175,158
Cash at bank	138,418	147,060
TOTAL CASH	892,129	322,218

Notes to the Financial Statements

For the year ended 31 August 2021

Making a Gift

17. PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Endowed funds	Total funds 2020
	£	£	£
Income from:			
Donations and legacies	2,570,277	1,361,460	3,931,737
Investment income and dividends	423	–	423
TOTAL INCOME	2,570,700	1,361,460	3,932,160
Expenditure on:			
Raising funds	86,664	–	86,664
Charitable activities	338,716	–	338,716
TOTAL EXPENDITURE	425,380	–	425,380
Net gains on investment assets	204,834	179,511	384,345
Net income	2,350,154	1,540,971	3,891,125
Transfers between funds	–	–	–
NET MOVEMENT IN FUNDS	2,350,154	1,540,971	3,891,125
Reconciliation of funds:			
Total funds brought forward	–	–	–
TOTAL FUNDS CARRIED FORWARD	2,350,154	1,540,971	3,891,125

All giving forms and downloadable PDFs can be found on our website. Any further information on giving arrangements can be made by contacting The Stonyhurst Foundation Manager.

www.stonyhurstfoundation.org



Option 1

Making a Single Gift

You can make a gift securely online via our website. Alternatively, we would be delighted to speak with you regarding how you could support The Stonyhurst Foundation.



Option 2

Making a Regular Gift

You can make a gift securely online via our website. Alternatively, we would be delighted to speak with you regarding how you could support The Stonyhurst Foundation.



Option 3

Legacy Giving

Leaving a gift in your will is quick and easy to arrange. You simply need to let us know that you intend to leave a gift to The Stonyhurst Foundation and speak to your solicitor.



Option 4

Overseas Giving

For information such as giving from the USA, Hong Kong, and the European Union, please visit our website where downloadable gift forms and links have been made available.

To learn more please contact The Stonyhurst Foundation Manager on +44 (0)1254 827276 or manager@stonyhurstfoundation.com



THE STONYHURST FOUNDATION

Donors to The Stonyhurst Foundation

DONORS 2020-2021

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<i>The Brook Foundation</i>	<i>Hugh Kent</i>
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whether your name is listed or you prefer to remain anonymous,
we greatly value your involvement and commitment
to The Stonyhurst Foundation.





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