

AMDG



The Stonyhurst Foundation Annual Report & Financial Statements

FOR THE PERIOD ENDED 31 AUGUST 2020

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 2020 – the Feast of St Ignatius.



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From the Chairman

The Stonyhurst Foundation has been established to raise capital for bursaries and other awards to Stonyhurst College and Stonyhurst St Mary's Hall.

It provides much needed funding for talented young people who would ordinarily be unable to attend the school. Broadening access to Stonyhurst is core to our mission.

The creation of The Stonyhurst Foundation allows the Headmasters, Staff, and Governors to focus on the Jesuit education which is their mission, as well as development, renovations and management of the campus.

Stonyhurst currently offers some form of fee assistance to over 200 pupils and their families. Historically, this need has been funded mostly from income, the creation of The Stonyhurst Foundation begins our strategic journey towards endowment.

We are an extensive family and The Stonyhurst Foundation is a wonderful way to care for the future of Stonyhurst.

Michael Joseph



From the Director

The Stonyhurst Foundation has had an incredibly productive first year. Since our inception as a company in July 2019, our registration as a charity in December 2019, and our public launch on 31 July 2020, we have worked tirelessly to move forward with this important new venture.

And it is an important venture: it aims to drive social mobility by broadening access to life-changing opportunities.

It is an extraordinary fact that it has taken 425 years to establish a dedicated, independent charity to support access to Stonyhurst. Now there is one. We have engaged with the Stonyhurst family throughout, and the result is a new charity which has true independence and constitutional integrity.

To set up a charity such as this from scratch has been a fascinating journey. Its structures are based on strong foundations of best practice in governance and stewardship, and will provide a framework which donors and future stakeholders can depend on. With your support, it should continue to thrive for many years to come.

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 31 July 2019 – 31 August 2020 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 Terence Holt	Appointed 11 June 2020
Mr Michael Joseph	Appointed 31 July 2019
Mrs Christine Keunen	Appointed 31 July 2019
Fr Keith P. 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	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

Stonyhurst is proud that around 37% of pupils are in receipt of some level of fee support or bursary assistance. This support is, however, currently funded from College income.

During the financial period ended 31 August 2020, the Foundation undertook a wide and comprehensive stakeholder consultation process, surveying many alumni, parents, and members of the wider Stonyhurst community to ensure that the Foundation reflects the priorities of its supporters.

It was clear that the wider Stonyhurst community fully supported the establishment of The Stonyhurst Foundation, a permanent endowed ring-fenced dedicated bursary fund, for Stonyhurst. The Stonyhurst Foundation was established, receiving Charity Commission Registration on 17 December 2019 and has received the Apostolic Blessing of His Holiness Pope Francis.

The objective of The Stonyhurst Foundation is the advancement of education for the public benefit. The Stonyhurst Foundation aims to achieve its objective by making a Stonyhurst education available to pupils who otherwise would not have the benefit of it. Stonyhurst seeks to inspire its pupils to go out into the world to make a difference, as 'men and women for others'.

Making Stonyhurst the best it can be means making The Stonyhurst Foundation the most ambitious provider of bursaries and fee assistance in Catholic education in the UK.

Executive Summary

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

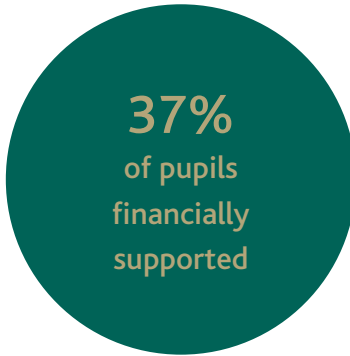
The Foundation Trustees wish to record their grateful thanks to all of the donors who have contributed to the Foundation since its inception, and to Stonyhurst, which provided start-up and initial running costs.

During the financial period, £2,370,642 of donated investments were received by the Foundation from Stonyhurst. Of this amount £2,186,829 are donations that were intended for the Foundation but were held in trust by Stonyhurst until such time as the Foundation completed the formalities of its registration as a charity.

The remaining £183,813 of investments transferred to the Foundation were funds originally gifted to Stonyhurst to fund bursaries. These were transferred to the Foundation with the agreement of the original donors.

Further donations of £1,561,095 were received during the period of which £181,114 were in the form of gifts of services from Stonyhurst.

During the financial period, £203,138 was granted from the Foundation to Stonyhurst for 2019 – 2020 bursary and fee assistance funding.



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.



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 to focus on her Mediation Practice.



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.



John Browne

Trustee

John is Headmaster of Stonyhurst, appointed in 2016. Stonyhurst is John's third 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, Somerset, for 10 years. Ian's children attended Stonyhurst.



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.



Richard Saunders

Trustee

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



Catherine Carnegie

Trustee

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

Terence is an alumnus of Stonyhurst and a parent of four alumni. Terence 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. Terence 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.





The 425 Boarding Bursary

In 2018/2019 we celebrated our 425th anniversary as a school, during which we launched our 425 Bursary Appeal. This appeal was an ambitious initiative, conceived by OS and current parents, to create a Restricted Fund that will permanently endow a 425 Bursary for a pupil: from their first day at St Mary's Hall until their Rhetoric Leavers' Mass at the College.

The appeal aimed to raise 425 donations of £425 to endow a bursary. In addition to the generous donations from OS, past and current parents, staff, Governors and friends, a 425 Bursary Ball was held, with all proceeds going to the 425 Boarding Bursary. Through these donations and fundraising initiatives, we successfully achieved our target just six months after the appeal launched. The entire net proceeds from this fundraising have been invested in The Stonyhurst Foundation.

In September 2020, following a delay due to COVID-19, we were delighted to unveil and bless the 425 Monument, which was specially commissioned to commemorate our 425th anniversary as a school and the bursary initiative. The monument recognises all those who donated to the 425 Bursary Appeal; it stands proudly outside The Centenaries Theatre at Stonyhurst St Mary's Hall.

We remain truly grateful to all those who generously donated to the 425 Bursary Appeal. The first recipient of the 425 Boarding Bursary joined Stonyhurst St Mary's Hall in September 2020.

'A family like no other.'
Fr Giles Schondonch SJ
(Rector at St Omers 1601-1617)



The Adrian Aylward Boarding Bursary

In the summer of 2020, The Stonyhurst Foundation established a dedicated Boarding Bursary Award in memory of former Stonyhurst Headmaster, Adrian Aylward, who passed away on 9 April 2020.

Adrian became the second lay Headmaster of Stonyhurst in 1996, serving in that capacity for ten years. His achievements whilst at Stonyhurst were many. During his tenure, extensive building projects were undertaken, such that by the time of Adrian's departure as Headmaster, refurbishment had taken place in most areas of the school.

Adrian was instrumental in enhancing access to, and use of, the Historic Collections, making them available for the pupils to enliven and enrich their learning. In 1997, he oversaw the introduction of girls to Stonyhurst St Mary's Hall, an important step in Stonyhurst's journey to full co-education.

In 2003, he set up The Stonyhurst Access Appeal to widen access to the College for those from lower income families and to generate funds for further redevelopment. Departing in 2006, Adrian left behind a school well prepared for the future.

Adrian had a very humane approach to life and to education and placed huge importance in engendering in pupils a sense of service and awareness of our shared humanity.

Adrian was the epitome of the Jesuit call for us all to be 'men and women for others' and we know that he would be delighted that an award in his memory seeks to open Stonyhurst to a pupil who otherwise would not receive the benefit of a Stonyhurst education.

The Adrian Aylward Award will fund a means-tested bursary for a boarding pupil. The first grant to Stonyhurst from this fund will be made in the academic year 2021/2022.



Stonyhurst 225 Artist in Residence

The 2019/2020 academic year brought with it the 225th anniversary of Stonyhurst's time in Lancashire. To ensure that this was marked in a memorable way, it was decided to appoint a '225 Artist in Residence'.

Who better to truly capture the uniqueness of Stonyhurst life than Peter Brown, an impressionist painter, known popularly as "Pete the Street"? He is President of the New English Art Club, an honorary member of the Royal Society of British Artists, a member of the Royal Society of Portrait Painters, the Royal Institute of Oil Painters, the Pastel Society and the Bath Society of Artists. If those accolades were not enough, Peter had recently been the solo exhibitor at Messums, London, with his exhibition 'East Anglia'.

We were, therefore, delighted to announce Peter Brown as the Stonyhurst 225 Artist in Residence. During his residency, Peter produced a wonderful array of paintings, capturing scenes familiar to the whole Stonyhurst family; from the boys returning from rugby and the sheep grazing in the fields, to the well-known beauty of the College (Boys') Chapel and the Square Library.

Despite COVID-19 preventing a physical exhibition, the paintings sold swiftly online, as did the subsequent sale of one-hundred limited edition prints.

The 225 Artist in Residence project was a resounding success. The Stonyhurst Foundation was incredibly grateful to receive 50% of the net profits.



My Legacy Story

David Northey (OS 71)

I enjoyed my time at Stonyhurst and felt it gave me a good basis for my future. I was lucky that my parents could pay the fees. Today it has become increasingly difficult for many parents to pay the full fees and many need help, which is why The Stonyhurst Foundation has been established. The Foundation's goal is to remove financial barriers, making a Stonyhurst education available to as many young people as possible.

Over the years, I have been back to the College many times and I am impressed by the continuous improvements that have been made: Weld House, sporting complexes, the Refectory, etc. But at the heart of the College is the Jesuit philosophy.

At present, over 30% of pupils receive some financial help and I hope that in the future this will increase significantly.

Stonyhurst is materially rich with an enormous resource in the buildings and Collections, but sadly does not have a large endowment fund, which many schools have.

I hope that my gift to The Stonyhurst Foundation, which is ring-fenced for bursaries and fee assistance, will help increase the endowment and give pupils from all walks of life the opportunity to have one of the best Catholic educations in the world.



“The unique and inspiring teaching I received, thanks to the Bursary, gave me the confidence to apply to and enjoy the University of Oxford.”

Genevieve Thornton (OS 16)

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 2019-20 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.

2020 FINANCIAL REVIEW

Total Pupil Numbers:

755
745 (2019)

Payroll to Total Resources Expended:

63%
60% (2019)

Full Boarder Equivalent (FBE): SMH

174
160 (2019)

Teaching Costs per Pupil:

£12,672
£13,272 (2019)

Full Boarder Equivalent (FBE): Stonyhurst

397
386 (2019)

Welfare, Premises and Support Costs per Pupil:

£11,064
£12,646 (2019)

Payroll to Income from Charitable Activities:

88%
78% (2019)

Capital Spend per Pupil:

£3,235
£2,733 (2019)



Trustees' Report

For the period ended 31 August 2020

Trustees' Report

For the period ended 31 August 2020

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 AUGUST 2020

The Trustees of The Stonyhurst Foundation (the 'Foundation') present their annual report and the audited financial statements for the period ended 31 August 2020. The accounts are prepared for the period from incorporation on 31 July 2019 to 31 August 2020 (the "Financial Period").

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

During the financial period ended 31 August 2020, the Foundation undertook a wide and comprehensive stakeholder consultation process, surveying many alumni, parents, and members of the wider Stonyhurst community to ensure that the Foundation reflects the priorities of its supporters.

The Foundation launched its website www.stonyhurstfoundation.org in March 2020 and has produced supporting documentation for donors and potential donors, clearly outlining the objectives and goals of the Foundation.

The Foundation was publicly launched, including in the UK press, on 31 July 2020. A launch video, which can be found on the Foundation website, was produced outlining the Foundation's aims, ambitions and success to date.

During the formation phase, the Foundation benefitted from significant financial support from members of the Stonyhurst family, friends and supporters who share the vision of providing much needed bursary and fee support for young people.

The Foundation engaged in a number of successful fundraising and cultivation initiatives including a named fund in honour of Adrian Aylward, former Stonyhurst Headmaster.

Structure, Governance, and Management

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

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

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

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



Trustees' Report

For the period ended 31 August 2020

Trustees' Report

For the period ended 31 August 2020

The Trustees who served the Foundation during the period to 31 August 2020 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 Terence Holt	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.

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, £2,370,642 of donated investments were received by the Foundation from Stonyhurst. Of this amount £2,186,829 are donations that were intended for the Foundation but were held in trust by Stonyhurst until such time as the Foundation completed the formalities of its registration as a charity. The remaining £183,813 of investments transferred to the Foundation were funds originally gifted to Stonyhurst to fund bursaries. These were transferred to the Foundation with the agreement of the original donors.

Further donations of £1,561,095 were received during the period of which £181,114 were in the form of gifts of services from Stonyhurst.

During the financial period, £203,138 was granted from the Foundation to Stonyhurst for 2019 – 2020 bursary and fee assistance funding.

Fundraising Costs

Stonyhurst donated an initial sum to set up The Stonyhurst Foundation and to cover the initial start-up and running costs.

Stonyhurst has also provided a fully equipped office on the Stonyhurst campus for The Stonyhurst Foundation's use.

Future Plans

Following the end of the financial period the Trustees agreed to support Stonyhurst with a grant of £456,687 for the academic year 2020 – 2021, directly supporting 25 pupils.



Trustees' Report

For the period ended 31 August 2020

Trustees' Report

For the period ended 31 August 2020

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

Performance

Investment markets fell sharply in February and March 2020 as the Covid crisis developed, but recovered over the summer as confidence grew that an effective vaccine would be found and that the economic support put in place by governments and central banks would help reduce the impact of the pandemic. During the eight months to end-August, the Foundation's investments in the COIF Charities Ethical Investment Fund generated a total return (income plus capital) of 3.9%; this compares with the return on the Fund's index benchmark comparator of -2.9% (source: CCLA) and the return of the median UK charity investment fund (ARC Steady Growth Charity Index) of -3.5%.

The reason for the strong performance was that the Fund had relatively large holdings in IT, healthcare and consumer durables, which mostly performed well during the Covid crisis, and held low or zero positions in oils, banks, travel, hotels, airlines, etc. which were hard hit. The Fund also benefitted from holding very light positions in gilts and bonds since these rose less than equities. The Fund also held most of its assets in currencies other than sterling, which was positive as sterling remained a relatively weak currency.

Reserves Policy

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

The Trustees' policy is to maintain readily available reserves of £250,000 to £500,000 such that The Stonyhurst Foundation may operate for one year without any material interruption to its usual grant-making activities in the event of a reduction in income. At 31 August 2020 the Foundation had unrestricted reserves of £2,350,154 of which £2,267,004 is designated towards specific bursaries leaving a balance of free reserves of £83,150. The charity is in its first year of operation and is working towards strengthening total free reserves over the coming years.

Review of Achievements and Performance

The Stonyhurst Foundation has had a productive first year. Since its registration as a charity in December 2019 and its public launch on 31 July 2020 the Trustees and Manager have worked to move forward with this important new venture.

Fundraising

The Foundation has received substantial support in its first year.

- Support for the aims of the Foundation was made clear during the 425 Bursary Appeal, during which funds were raised to support the 425 Bursary.
- The Foundation worked closely with the Development Department at Stonyhurst to contact potential donors and supporters through a number of joint events both in the UK and overseas.
- The public launch in July 2020 gave the Foundation the opportunity to contact a wider audience with news of its aims and ambitions. This gave traction to meetings with a number of donors interested in giving.

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 first year and is pleased to report that following the end of the Financial Period the Trustees agreed to support Stonyhurst with a grant of £456,687 for the academic year 2020 – 2021. This directly supports 25 pupils, of whom 21 are boarders.

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 period ended 31 August 2020

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 9 February 2021 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 period ended 31 August 2020

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

Opinion

We have audited the financial statements of The Stonyhurst Foundation for the period ended 31 August 2020 which comprise the Statement of financial activities, Balance sheet, Cash flow statement and 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 charitable company's state of affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure, for the period 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 Related to Going Concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

In connection with our audit of the financial statements, 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 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 financial statements 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.

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 Director's Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Director's Report has been prepared in accordance with applicable legal requirements.



Independent Auditor's Report

For the period ended 31 August 2020

Matters On Which We Are Required to Report by Exception

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

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

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities Statement, as set out on page 24, 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 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.

A further description of our responsibilities for the audit of the financial statements is located 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, 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

22 February 2021

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

Statement of Financial Activities

For the period ended 31 August 2020

THE STONYHURST FOUNDATION STATEMENT OF FINANCIAL ACTIVITIES

For the period ended 31 August 2020

	Notes	Unrestricted funds	Endowed funds	Total funds 2020
INCOME FROM:		£	£	£
Donations and legacies	3	2,570,277	1,361,460	3,931,737
Investment income and dividends	4	423	—	423
TOTAL INCOME		2,570,700	1,361,460	3,932,160
EXPENDITURE ON:				
Raising funds		86,664	—	86,664
Charitable activities	5	338,716	—	338,716
TOTAL EXPENDITURE		425,380	—	425,380
Net gains on investment assets	9	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	11	2,350,154	1,540,971	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 30-37 form part of these financial statements.



Balance Sheet

As at 31 August 2020

THE STONYHURST FOUNDATION BALANCE SHEET

As at 31 August 2020

	Note	2020
FIXED ASSETS:		
		£
Investments	9	3,755,045
TOTAL FIXED ASSETS		3,755,045
CURRENT ASSETS:		
Cash at bank		147,060
TOTAL CURRENT ASSETS		147,060
LIABILITIES:		
Creditors: amounts falling due within 1 year	10	10,980
NET CURRENT ASSETS		136,080
TOTAL ASSETS LESS CURRENT LIABILITIES		3,891,125
The funds of the charity:		
Unrestricted funds	11	2,350,154
Endowed funds	11	1,540,971
TOTAL FUNDS		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 9 February 2021 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 30-37 form part of these financial statements.

Cash Flow Statement

For the period ended 31 August 2020

THE STONYHURST FOUNDATION CASH FLOW STATEMENT

For the period ended 31 August 2020

	Note	2020
CASH PROVIDED BY OPERATING ACTIVITIES		
		£
	14	1,146,695
CASH FLOWS FROM INVESTING ACTIVITIES:		
Investment interest and dividends	4	423
Purchase of investments	9	(1,090,438)
Proceeds from the sale of investments	9	265,538
CASH USED IN INVESTING ACTIVITIES		(824,477)
INCREASE IN CASH IN THE PERIOD:		322,218
Cash and cash equivalents at the beginning of the period		–
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	15	322,218

The notes on pages 30-37 form part of these financial statements.



Notes to the Financial Statements

For the period ended 31 August 2020

Notes to the Financial Statements

For the period ended 31 August 2020

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 FRS102.

This is the first set of financial statements prepared by the charity under FRS102 and the Charities SORP as the charity was incorporated in the period. The financial statements have been prepared for the period from incorporation on 31 July 2019 to 31 August 2020 and therefore no comparatives are presented.

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 24.

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.

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 2020, the charity only had listed investments, the market price for which is 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 subsectors.

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 period ended 31 August 2020

2. LEGAL STATUS OF THE CHARITY

The charity is company limited by guarantee and has no share capital, registered and incorporated in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £11. The registered office of the charity is Stonyhurst College, Clitheroe, Lancashire, BB7 9PZ.

3. INCOME FROM DONATIONS AND LEGACIES

	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 to 31 August 2020, £253,699 of this £300,000 (by way of gift of services and cash) has been recognised with a further £46,301 to be recognised in 2021 in relation to estimated salary costs for the seconded employee. Stonyhurst also granted £212,221 in bursary funding received during the financial period but before The Stonyhurst Foundation was registered as a charity.

4. INVESTMENT INCOME

	Unrestricted funds	Endowed funds	2020 Total
	£	£	£
Interest	59	–	59
Dividends	364	–	364
	423	–	423

Notes to the Financial Statements

For the period ended 31 August 2020

5. ANALYSIS OF EXPENDITURE ON RAISING FUNDS AND CHARITABLE ACTIVITIES

	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

	Direct costs	Support costs	Governance costs	2020 Total
	£	£	£	£
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

	Direct costs	Support costs	Governance costs	2020 Total
	£	£	£	£
TOTAL RESOURCES EXPENDED	289,802	64,210	71,368	425,380

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 £203,138 and the recognition of gifts in kind of services from Stonyhurst.

6. ANALYSIS OF SUPPORT COSTS AND GOVERNANCE COSTS

	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

The Trustees are of the opinion that the majority of the fundraising and governance costs in the period relate to the setting up of The Stonyhurst Foundation and are non-recurring in nature.



Notes to the Financial Statements

For the period ended 31 August 2020

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. 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 £48,370 in the period.

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind. During the period ended 31 August 2020, travel and subsistence expenses totalling £3,100 were reimbursed to 1 Trustee.

8. NET INCOME FOR THE PERIOD

	2020 Total
THIS IS STATED AFTER CHARGING:	£
Auditor's remuneration	
Audit fees	7,200
Accountancy services	2,640
Taxation compliance	1,140
TOTAL	10,980

Notes to the Financial Statements

For the period ended 31 August 2020

9. FIXED ASSET INVESTMENTS

	2020 Total
LISTED INVESTMENTS:	£
Opening balance	–
Donated investments	2,370,642
Additions	1,090,438
Disposals	(265,538)
Net gain on investments	384,345
MARKET VALUE AT 31 AUGUST 2020:	3,579,887
Cash held for reinvestment	175,158
TOTAL	3,755,045

Historical cost of investments at 31 August 2020	3,204,675
--	-----------

	2020 Total
INVESTMENTS AT FAIR VALUE:	£
Equities	3,579,887
Cash	175,158
TOTAL	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 period ended 31 August 2020

10. CREDITORS

	2020 Total
	£
Accruals	10,980
TOTAL	10,980

11. ANALYSIS OF CHARITABLE FUNDS

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

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 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

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 are expected to be paid in the 2021 year.

The Ryder Systems fund was originally received by Stonyhurst. The donors confirmed during the year their authority for the fund to be transferred to the Foundation for the original intention of funding day bursaries to Stonyhurst.

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



Notes to the Financial Statements

For the period ended 31 August 2020

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Endowed funds	Total
	£	£	£
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. The Foundation has not entered into any related party transactions in the year.

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

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

15. ANALYSIS OF CASH AND CASH EQUIVALENTS AND NET DEBT

	2020
	£
Cash held for reinvestment	175,158
Cash at bank	147,060
TOTAL CASH	322,218

Making a Gift

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



Donors to The Stonyhurst Foundation

DONORS 2019-2020

Diane Bovingdon
Brenninkmeyer Family
The Denise Coates Foundation
John Cowdall
Alejandro De Ramon-Laca
Hugh Dickinson
Brendan Donnellan
Ewen Dyda
Joseph Fattorini Charitable Trust
David Finn
Liz Ford
Patrick Gavin
Kai & Indra Groenke
Fionnuala Gross
The Grumitt Charitable Trust
Terence Holt
Michael Joseph
Brian Killick
Robert Lo
Peter Löw
Lynbrook Photocopiers
Niall Macfarlane
Giles Mercer
Maria Montalvo
Ken Nolan
David Rawkins
Ryder Systems
Stonyhurst Association
Stephen Withnell
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Chris Yeowart

425 BURSARY DONORS

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425 BURSARY DONORS

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M A Hartley Family
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B J Hitchen
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