



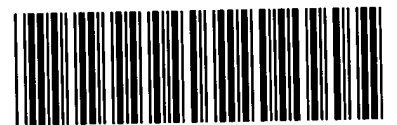
STONYHURST

Trustees' Annual Report and Accounts

YEAR ENDED 31 AUGUST 2020

COMPANY REGISTERED NUMBER 06632303
REGISTERED CHARITY NUMBER 1127929

WEDNESDAY



AABN7ISH

A21

25/08/2021

#229

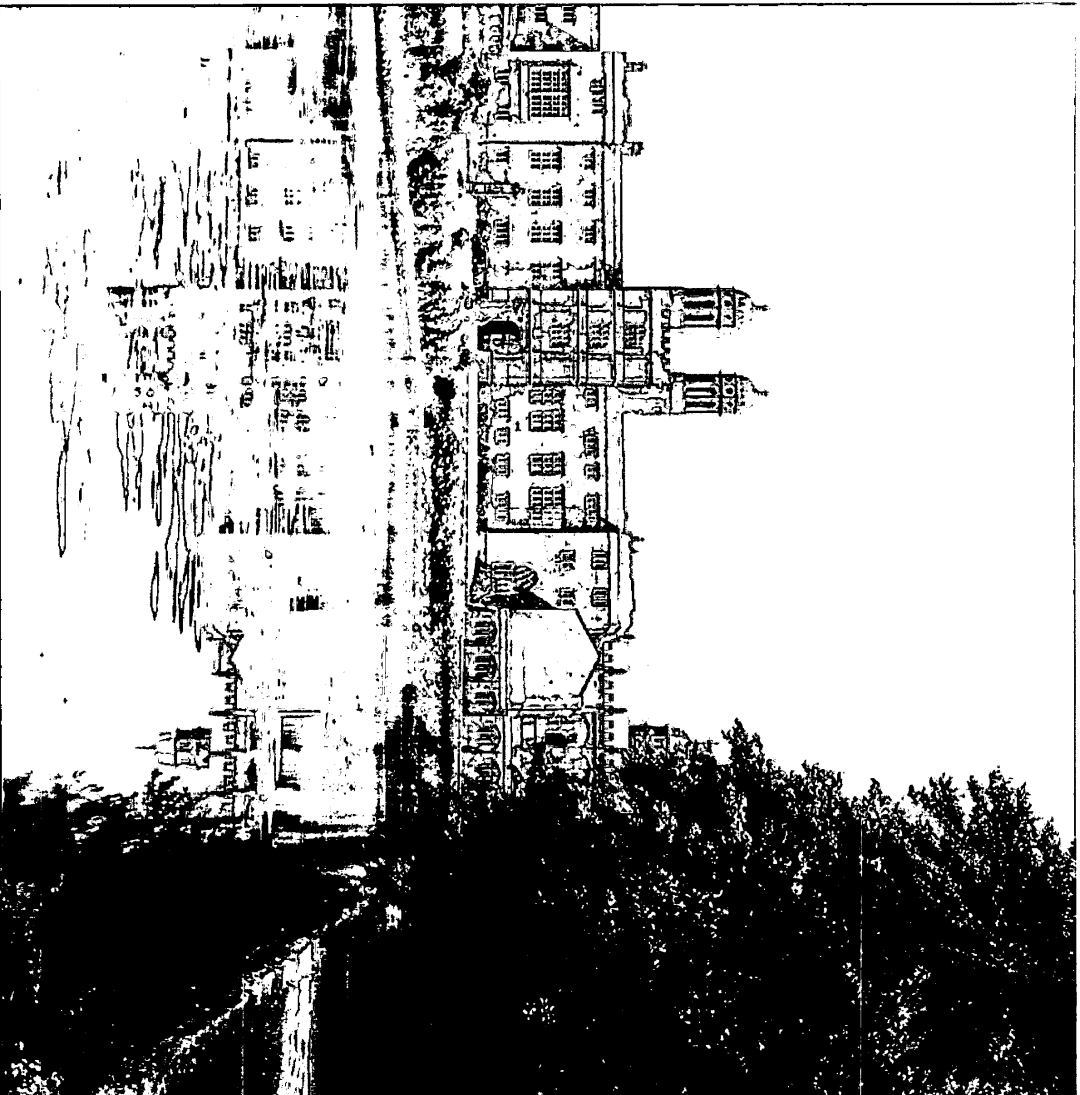
COMPANIES HOUSE

CONTENTS

Background of Stonyhurst College	4
Trustees' Annual & Strategic Report	5
• Key Information inc Trustees, Management Personnel & Service Providers	5
• Structure, Governance and Management	6
• Objectives & Activities	9
• Achievements & Performance	10
• Financial Review	16
• Future Policy	20
Auditor's Report	24
Consolidated Statement of Financial Activities	26
Balance Sheets	27
Consolidated Cash Flow Statement	28
Notes to the Accounts	29



STONYHURST



TRUSTEES' ANNUAL & STRATEGIC REPORT

BACKGROUND

Stonyhurst College is a Catholic school in the Jesuit charism. The Board of Trustees of Stonyhurst College present its report and financial statements for the year ended 31 August 2020, in accordance with the Companies Act 2006 and the Charities Act 2011, together with the audited accounts for the period. The Board of Trustees confirm that the latter comply with the requirements of the Companies Act 2006, the Charities Act 2011 and the Charities SORP (FRS 102).

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 objectives of Stonyhurst are to:

- Advance the Roman Catholic religion; and
- 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 and Articles of Association.



STONYHURST

TRUSTEES' ANNUAL & STRATEGIC REPORT

KEY INFORMATION INCLUDING TRUSTEES, MANAGEMENT PERSONNEL & SERVICE PROVIDERS

CHARITY TRUSTEES & DIRECTORS

(All Trustees are Directors of Stonyhurst)

Mr A Chitnis (Chair)
Mr M I Davis (Deputy Chairman)
Fr R Dawson SJ
Mrs J Dodd
Mr D Finn
Mr C Foulds
Mr S Glassbrook
Dr M Guzkowska
Mrs C Keunen
Mr G Lagerberg
Dr N B Mellows
Fr M Power
Mrs S Raffray

KEY MANAGEMENT PERSONNEL

Company Secretary Mr S P Marsden
Headmasters Mr J R Browne
Mr I Murphy (St Mary's Hall, SMH)
Bursar & Clerk to the Trustees Mr S P Marsden

SOLICITORS

Employment Lawyers Weightmans LLP
100 Old Mall Street
Liverpool
L3 3QJ
Education Lawyers Veale Wasbrough Vizards LLP
Orchard Court
Bristol
BS1 5WS
Estate & Property Lawyers Blackhurst Swainson Goodier LLP
10 Chapel Street
Preston
PR1 8AY

BANKERS

NatWest
Spinningfields Square
182 Deansgate
Manchester
M3 3LY

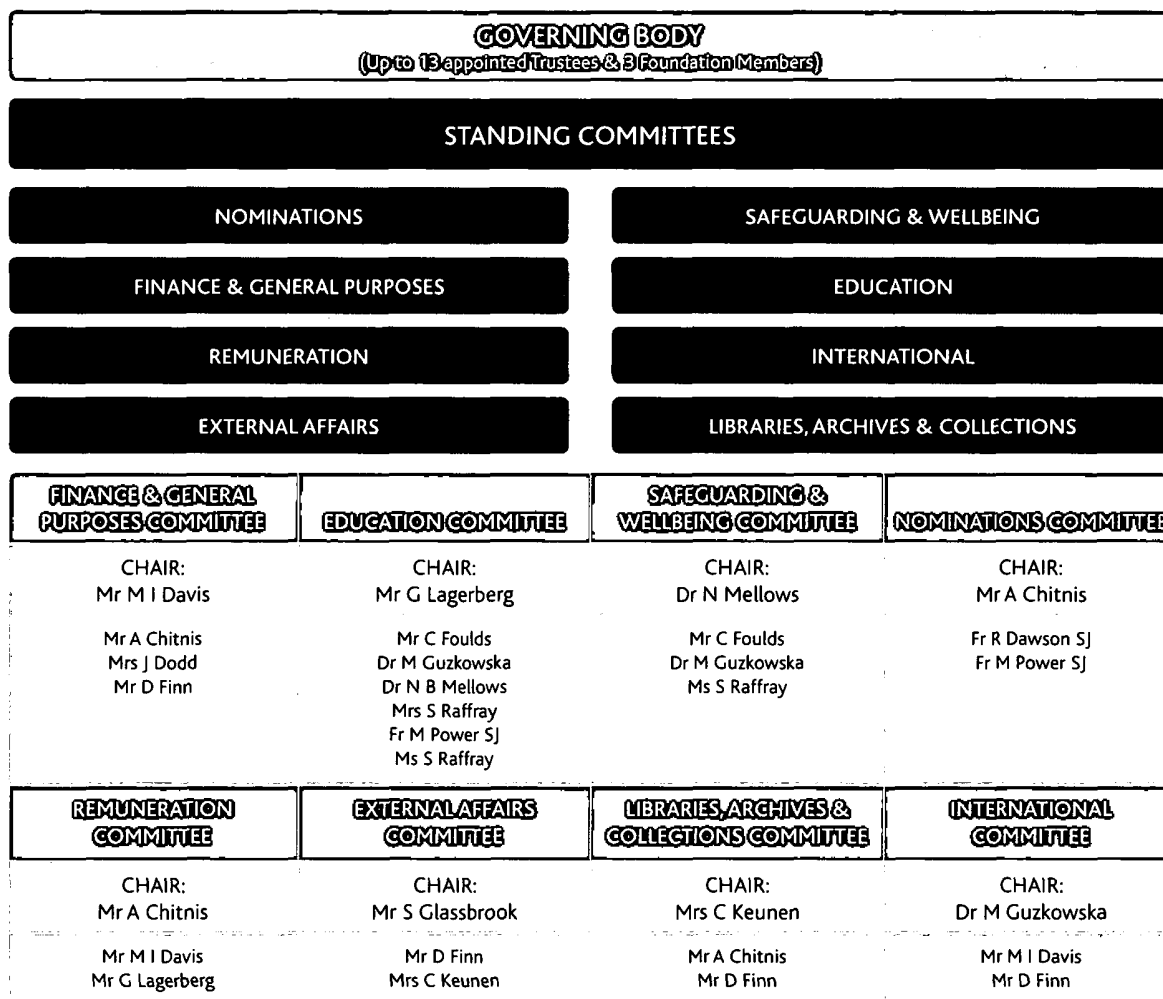
AUDITORS

RSM UK Audit LLP
Chartered Accountants
3 Hardman Street
Manchester
M3 3HF

RSM UK Audit LLP Chartered Accountants have indicated a willingness to continue in office. A resolution to reappoint RSM UK Audit LLP as auditors will be put to the Board of Trustees at the next Board Meeting.

TRUSTEES' ANNUAL & STRATEGIC REPORT

STRUCTURE, GOVERNANCE & MANAGEMENT



The Governing Body operates with the support of the Standing Committees and working groups of Trustees and Executive. Meetings of the Governing Body are held termly, with any additional meetings convened when required.

The Trustee selection process aims to ensure that the Board collectively has the skills and experience to fulfil its functions.

Trustees are recruited on the basis of nominations and selected when a post becomes available. The Governing Body look to ensure a mix of skills, and select new Trustees on the basis of background, competence, specialist skills and Christian commitment.

Trustees are provided with induction training by the Head, Bursar and staff and a wider programme of training events is organised by Stonyhurst College.

Where possible the Trustees consider that the skills and experience of the Board should comprise the following:

- A Trustee with a legal background.
- A Trustee with a financial/accounting background.
- A Trustee with education experience.
- A Trustee with senior managerial or business experience.
- A Trustee with experience of equal opportunities or disability needs.
- At least one female Trustee and at least one male Trustee.

One Trustee may have one or more of these skills.



STONYHURST

TRUSTEES' ANNUAL & STRATEGIC REPORT

The governance of Stonyhurst is accomplished through the requisite meetings of the Members and meetings of the Board of Trustees and its constituent committees.

The day-to-day management of Stonyhurst is delegated to the two Heads and the Bursar and Clerk to the Trustees. They are all appointed by the Board of Trustees. Both Stonyhurst College and St Mary's Hall are subject to external inspection of education and pastoral care by various statutory bodies.

The remuneration of key management personnel is set by the Board through the Remuneration Committee, the policy objective being to encourage enhanced performance and to reward individuals fairly for their specific contributions to the overall success. The Remuneration Committee have access to the Association of Governing Bodies in Independent Schools who publish annual Independent Schools benchmarking results when making any recommendations on remuneration.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that Stonyhurst remains sensitive to the broader issues of pay and employment conditions elsewhere.

Delivery of Stonyhurst's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

SUBSIDIARY COMPANIES

Stonyhurst has a wholly-owned non-charitable subsidiary, Stonyhurst College Developments Ltd, undertaking commercial activities which do not conflict with the educational and religious character of the school. Its annual profits, where possible, are donated to Stonyhurst under the Gift Aid scheme and the results of this subsidiary are included in the consolidated financial statements.

Stonyhurst is also the sole corporate trustee for the Stonyhurst Charitable Fund, whose primary purpose is to provide educational grants. The results of this subsidiary are included in the consolidated financial statements.

Stonyhurst is also the sole corporate trustee for the Stonyhurst International Limited, which remains registered as a dormant company.

Stonyhurst has trustee representatives on the board of the following independent charities: The Christian Heritage Centre at Stonyhurst and the newly formed Stonyhurst Foundation.

EMPLOYMENT POLICY

Stonyhurst is committed to promoting equal opportunities in employment. All employees and any job applicants receive equal treatment regardless of age, disability, gender reassignment, marital or civil partner status, pregnancy or maternity, race, colour, nationality, ethnic or national origin, religion or belief, gender or sexual orientation.

The College's employment policy clearly sets out our approach to equal opportunities and the avoidance of discrimination at work. It applies to all aspects of employment, including recruitment, pay and conditions, training, appraisals, promotion, conduct at work, disciplinary and grievance procedures, and termination of employment.

Consultation with employees, or their representatives, is continuous and aims to reflect the views of employees when decisions are made that are likely to affect their interests. Employees are made aware of the financial and economic performance of Stonyhurst through regular staff training days and information.

Engagement with suppliers, customers and others in a business relationship with Stonyhurst

Stonyhurst seeks to engage actively and positively with all stakeholders in the local community and in the wider educational landscape. Collaborative relationships with suppliers, parents, educational partners and community leaders are key to achieving success in all the group's operations.

During the year, the group has further promoted this engagement through specific initiatives including:

- Regular communication and engagement with parents, and prospective parents, to enhance the understanding of the provision to each student and to fully coordinate support to students from parents and school.
- Engagement with other educational organisations and partners at local and national levels to share best practice and provide peer support.
- Active dialogue with the local council on matters that impact children and families in the community or relate to operation of the school.
- Engaging with local businesses to promote career and educational opportunities for pupils for their mutual benefit.
- Seeking all possible opportunities to engage with local suppliers in the school area.
- Seeking regular communication with all suppliers and ensuring good commercial practices of prompt payment and clear communication to optimise arrangements for supply of goods and services to the school.
- Stonyhurst has fully adopted the government's policies and guidance during the COVID-19 pandemic and has sought to maximise its support to all suppliers through the crisis in order to sustain their support and services in the future.
- Promoting and encouraging pupil opportunities to engage in local voluntary schemes and other projects to support the wider community.

TRUSTEES' ANNUAL & STRATEGIC REPORT

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees have identified the principal risks to which Stonyhurst is exposed, several of which arise out of the continuing uncertain economic environment.

Principal risks:

- Pupil recruitment
- Reputation risk (through an adverse incident)
- Poor academic results
- Adverse financial performance

These risks are mitigated and managed as follows:

- Monthly monitoring of financial resources and forecasting performance. Key performance indicators include pupil numbers, staffing costs and cash flow.
- Maintaining high standards of education throughout both schools.
- Control of key financial systems.
- Appropriate and sufficient insurance cover.
- Maintaining high standards in the care of the fabric of the Estate.
- Encouraging ownership within the staff body of published policies and procedures for health and safety, pastoral care and best professional practice and safeguarding.
- Maintaining a programme of training for Trustees and staff and encouraging regular visits to school activities by Trustees.
- Continuous review of strategic plans and detailed annual budgets.
- The holding of substantial reserves within our investment portfolio.

Through the College's risk management processes, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary.

Further risks that the Trustees have identified are in relation to the on-going impact of the pandemic, including loss of pupil numbers, parental requests for fee refunds, reduction in fees paid in advance and a reduction in the recoverability of fees where parents' financial situations may be significantly affected by the pandemic. Further details are noted in the Accounting Policies.

These risks are mitigated and managed as follows:

- Should the pupil roll fall significantly in September 2021 as a result of Covid-19, the Trustees will seek to reduce costs and also have secured cash availability from our bankers in the form of the Government's Business Interruption Scheme and contingency financial support from the British Jesuit Province. At the time of publication, pupil numbers for September 2021 are looking very positive.
- Ongoing provision of the online learning platform Stonyhurst Anywhere and continued pastoral support to all our students. The school has received excellent feedback from parents regarding Stonyhurst Anywhere.



STONYHURST



TRUSTEES' ANNUAL & STRATEGIC REPORT

OBJECTIVES AND ACTIVITIES

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

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

Stonyhurst continues to welcome young people and staff of all Christian traditions and faiths, encouraging them to

participate in the rich and vibrant spiritual life of the school.

The student 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 our pupils are Roman Catholics, while one third of them 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.

Alongside the international atmosphere cultivated at Stonyhurst, we are equally invested in enabling young people from low-income backgrounds access to a Stonyhurst education, breaking barriers to social mobility.

OUR MISSION

'...is to make a Jesuit education accessible to all who seek it, making the best possible resources available to develop the whole person, whilst removing any financial barriers to entry. To make this a reality, we have to be prepared to offer financial support where needed.'

Stonyhurst is an integral part of the wider community and plays an important role in promoting and supporting Lancashire as a place to live, work and visit. We continue to play a part as a major employer in the Ribble Valley, as well as supporting a multitude of local and regional service providers. As a consequence of the organisations' operations, the annual payroll taxes generate in excess of £3m.

TRUSTEES' ANNUAL & STRATEGIC REPORT

STRATEGIC REPORT

ACHIEVEMENTS & PERFORMANCE

This year was characterised by the Jesuit phrase 'one foot in the air', always ready for the next challenge. It has been a year that has shown the agility and creativity of all our staff to help each young person to become the best version of themselves despite the ever-changing context of a global pandemic.

We have also seen the resilience of our children and young people as they dealt with this completely unforeseeable disruption to their lives and their education.

Reflecting on their achievements and those of our staff in supporting them brings to mind a theme from Let Us Dream by Pope Francis. In it he speaks about these times we have lived through as an 'overflow moment', like when a great river bursts its banks and floods the surrounding land.

The waters will recede, but the land will be forever changed, and so it will be with Stonyhurst. In this academic year, we had to be creative and agile in a manner befitting the long history of this school, which had to move three times before arriving here because of turbulent times on the continent.

In 2020, our journey was from the physical to the virtual with the rapid deployment of Stonyhurst Anywhere, offering support and learning to our pupils and their families through these trying times, putting Quant Je Puis - 'All That I Can' - at the heart of all that we do.

The challenge of moving a 400-year-old school online was no small undertaking, and as the waters recede and life returns to normal, the lessons we have learned from this experience will stay with us and inform the work that we do in the future.

ACHIEVEMENTS & PERFORMANCE

The achievements and performance of Stonyhurst College and Stonyhurst St Mary's Hall Preparatory School have been divided into our four strategic themes:

- 1 Educational Excellence
- 2 Faith that does Justice
- 3 Perspectives & Horizons
- 4 Accessibility & Sustainability



STONYHURST

TRUSTEES' ANNUAL & STRATEGIC REPORT

① Educational Excellence

'All the well-being of Christianity and of the whole world depends on the proper education of youth.'

Philip II

Stonyhurst College

When we were presented with the sudden challenge of how to keep in touch with our children and maintain the standards of their learning through lockdown, we were assisted by the recent development of our Digital Strategy through a number of one-year leadership projects.

This, of course, had to be unexpectedly upscaled in response to the first COVID-19 lockdown during the Easter holidays, and the result was Stonyhurst Anywhere, a single unified learning platform for both the College and St Mary's Hall.

The aim was to re-imagine every aspect of a Stonyhurst education online for our children and young people, delivering our usual academic timetable live around the globe.

Crucially, it also offered pastoral care and companionship to our community along with a plethora of live streamed events such as assemblies and religious services as well as co-curricular activities, charitable events and Line competitions.

Our vision with Stonyhurst Anywhere was audacious, and the successful implementation and delivery meant that pupils, families and staff alike could engage creatively in this new space. A perfect example of how this worked was the creation of a series of Pre-University courses for pupils in Rhetoric (Year 13) in response to the lack of structured public examinations.

The ultimate grades awarded reflected the strong ability of the Rhetoric cohort, with four pupils achieving their places at Oxford and Cambridge universities and eight pupils achieving places to read medicine or dentistry, while 88% of pupils gained places at their first choice of university.

Elsewhere, the appointment of a new post of Director of Teaching and Learning and a Lead Practitioner brought a renewed energy and enthusiasm for the quality of teaching and the sharing of good practice at the College.

IB Diploma:

- IB average score per pupil = 36 in 2020 compared to a world average of 29.9
- Pass rate 100% compared to the world average of 77.8%
- Over a third of our Diploma candidates achieved 38 points or more

A Level:

- A level results across Higher Line show an A*/A equivalent of 49.1%
- A level results across Higher Line show an A*/B equivalent of 74.3%

GCSE:

- 19% of grades were awarded a 9
- 40% 9-8
- 63% 9-7
- 99% 9-4

Stonyhurst St Mary's Hall

This has been a school year like no other and put into sharp focus the fantastic efforts of the junior school's staff and children, who have shown their good humour, innovation, talent, patience and gentleness throughout.

Our successful move to Stonyhurst Anywhere for all St Mary's Hall children began immediately following the announcement of the first lockdown, with a Key Worker Programme introduced on site for our children with parents on the frontline, run by a dedicated team of staff.

In early June, following extensive planning and in-depth risk assessment, the junior school welcomed back strict bubbles of children, as per the government guidelines, in Foundation Stage/Year 1 and Year 6.

The school year culminated in a 'drive by' event for the Rudiments leavers (Year 8), which was livestreamed. We also filmed and streamed prize-giving and other celebration events to showcase the gifts and talents of the pupils and achievements across the year in a COVID-19-secure manner.

September saw the completion of a new Foundation Stage classroom facility for Hodder House, which made an enormous difference to the operational dynamic and the quality of experience for the younger children, while our boarding children reaped the benefits of a significant upgrade and improvement to the boarding gallery facilities.

Meanwhile, refurbishment within the Key Stage Two teaching gallery provided a smart new classroom for Elements pupils that was named after St Francis of Assisi to link to the children's recent focus on 'Laudato Si' and 'care for our common home'.

TRUSTEES' ANNUAL & STRATEGIC REPORT

② Faith that does Justice

'In the spirit, from the heart, practically.' Jerome Nadal SJ.

Stonyhurst College

A strong culture of keeping children and young people safe is central to the Stonyhurst mission and our vocation of accompaniment is vital to ensure that every child feels 'known and loved'.

The introduction of specialist boarding staff this year is part of a continuous journey of improvement to provide the best possible support for our young people, while the refurbishment of the Old Infirmary into first class boarding accommodation is the latest phase of our Master Plan to improve facilities.

During the year we had a Visitation by the Jesuit Provincial, Fr Damian Howard SJ with the Delegate for Education, Fr Adrian Porter SJ. Visitations focus on how Stonyhurst is delivering its mission through the four Universal Apostolic Preferences: promoting discernment and the spiritual exercises; walking with excluded; journeying with youth and caring for our common home.

The whole Stonyhurst community took part in Mass for the Martyrs of Saint Omers celebrated by Fr Joe Simmons SJ, currently completing his DPhil at Campion Hall, Oxford.

Campion Day Mass was celebrated by the Archbishop of Liverpool with magnificent choral music from the combined Stonyhurst Schola and the choristers of Liverpool Metropolitan Cathedral while the choristers of Westminster Cathedral Choir (founded in 1901 by Cardinal Herbert Vaughan OS) gave a concert in St Peter's Church to a capacity audience.

Elsewhere, the re-introduction of daily Examen and the work of the Faith in Action Group were two key new initiatives that saw faith at the heart of our year, which was all the more crucial during lockdown.

St Mary's Hall

As with the senior school, daily Examen was established across the age range, while our Ignatian spirituality focus saw introductory sessions for parents during the Easter term as well as shared vision induction for new employees.

Our children have learned about the Nevado del Ruiz volcano, life in a Mexican earthquake region and the plight of the Amazon and its peoples. Meanwhile, two pupils have been appointed as climate change ambassadors and began to work in preparation for COP26.

Outreach work, charitable fundraising and the school's mission focus thrived online during this period despite lockdown. This work included supporting Acorns special school, Nightsafe, a charity for homeless 16–24-year-olds in Blackburn and Xavier Project, an education project for African refugees.



STONYHURST

TRUSTEES' ANNUAL & STRATEGIC REPORT

③ Perspectives & Horizons

'Set the world on fire.' St Ignatius

Stonyhurst College

The diversity of the Stonyhurst Family is one of its great strengths, and during the year we hosted exchanges from Kolleg St Blasien in Germany, Marymount School in Hong Kong and Colegio Seminario, Uruguay.

We also welcomed Josephine Vassalo of the Fondazione Gesuiti Educazione who coordinates our exchange with Italian Jesuit Schools, while the first Board Meeting took place of Stonyhurst International School Penang, Malaysia.

Stonyhurst continues to collaborate with the Christian Heritage Centre at Stonyhurst, with Dr Michael Hurley OS appointed as Chairman of Trustees, while Higher Line hosted the visit of Stephen Barclay MP, Secretary of State for exiting the European Union, on the day the Brexit deal was announced.

St Mary's Hall

Global citizenship is a key message we aim to instil in our children, and this was boosted this year as we connected our classrooms with schools including San Luis Gonzaga in Colombia as well as conducting a virtual language exchange with a German school. Meanwhile, the Xavier Project video chat group continue their weekly discussions with children in Kampala.

The junior school also hosted regional IAPS events and tournaments including cross-country, netball and swimming and our Under 13 boys won the Lancashire Rugby competition in February 2020 while the 1st Rugby VII won tournaments at Terra Nova and AKS Lytham.

Our children had extensive involvement in LAMDA examinations, Associated Board Music examinations and Rock School examinations and the full Upper Elements (Year 6) year group took part in a production of Elf: The Musical in December 2019.



TRUSTEES' ANNUAL & STRATEGIC REPORT

④ Accessibility & Sustainability

Our commitment to broaden the accessibility of a Stonyhurst education to as wide a constituency as possible was strengthened by the creation of The Stonyhurst Foundation as a new independent charity with the single aim to fund bursaries.

The school has always provided generous bursary support from within our own funds as part of our aspiration to influence the influencers and educate those who will flourish here, regardless of their means. To build a sustainable fund and expand the reach of the programme, we are now providing funds for over 20 pupils in both the College and St Mary's Hall through The Stonyhurst Foundation.

In parallel with this, we have been developing relationships with primary and junior schools to build awareness of this opportunity with the appointment of a Prep School Liaison Officer.

This year also saw investment in both the quality of teaching and learning as well as facilities, both academic and boarding, but the Trustees remain conscious of the need for careful management to balance return and investment. We believe that the high quality of our offer brings a strong experience for young people which in turn builds reputation and high levels of pupil recruitment.

Sustainability goes beyond the future of Stonyhurst and 'care of our common home' is a priority for our young people. Two pupil-led initiatives on this issue are our Environment Society and Changemakers, and both were active throughout the year with several impactful and thought-provoking initiatives.

As detailed in the Financial Review, Stonyhurst undertook an energy reduction strategy and while this was delayed due to the impact of COVID-19, we are committed to delivering significant carbon savings wherever possible through our continued end of life replacement of light sources with LED alternatives and replacement of equipment with modern energy efficient alternatives.

How the Board Complies with its Section 172 Duty

Section 172 of the Companies Act 2006 requires the directors to act in the way they consider, in good faith, would be most likely to promote the success of the charity to achieve its charitable purposes. The Act states that in doing so, the directors should have regard, amongst other matters, to:

The likely consequence of any decision in the long-term

Stonyhurst makes all key decisions through reference to its long-term strategic plan and after projecting the timing and impact of such decisions. This strategy is primarily designed around the objective to improve educational outcome for students but every decision and operational approach is regularly reviewed for its impact on all stakeholders and the need for any changes or modifications to decisions previously taken.

The interests of the company's employees

Our employees are vital to Stonyhurst, and we regularly review and update our communication channels as we emerge from COVID-19. The importance of regular ongoing engagement with all staff is a top priority. We measure employee engagement through regular feedback and joint communication sessions. We address any issues raised by our employees as quickly as possible and communicate back to them what we have done. All staff are offered access to a number of well-being support services, and Stonyhurst seeks to ensure that staff welfare is actively considered and addressed. Through our health and safety policies, as well as through local staff committees, we also actively seek to ensure that the working environment meets due high standards of safety and security.



TRUSTEES' ANNUAL & STRATEGIC REPORT

The need to foster the charitable group's business relationships with suppliers, customers, and others

Our relationships with partners and suppliers are key to our effectiveness. Stonyhurst actively seeks to engage in service reviews with all key suppliers. These reviews are focussed on a two-way relationship with Stonyhurst based on an aim of helping one another to achieve an optimum service as efficiently as possible and according to the best value for money. Where Stonyhurst has procured outsourced services, we seek to ensure that staff and management from that contractor are supported as an equal member of the school community.

The impact of the charitable group's operations on the community and the environment

We recognise our responsibility to care for the environment and aim to minimise our environmental impact in all our activities. As well as covering environmental issues in our school's curriculum, Stonyhurst encourages all staff and students to participate in initiatives to reduce negative environmental impacts. These include the promotion of recycling of waste and actions to maximise efficiency in energy consumption.

The desirability of the company maintaining a reputation for high standards of business conduct

Our reputation and public trust in our school is fundamental to our future success. We use our organisational values and behaviours in our recruitment and training for our employees to ensure that we maintain high standards, and these are used in our appraisal processes. Our procurement and ethical policies and procedures ensure that our values are also part of our selection of partners and suppliers.



TRUSTEES' ANNUAL & STRATEGIC REPORT

FINANCIAL REVIEW

As an educational charity, we enjoy tax exemption on our educational activities, investment income and gains, provided these are applied to our charitable aims, and we are also entitled to an 80% reduction on our business rates of the property we occupy for our charitable purposes.

The financial benefits we receive from these tax exemptions are all applied for educational purposes and help us maintain our bursary funds, though we are unable to reclaim VAT input tax on the school's costs, as these fees are exempt for VAT purposes.

In addition to the very substantial benefits our school brings to our pupils, the local community and society through the education we offer, our bursary programme and community benefits programme provides a social asset without cost to the Exchequer.

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
£12,645 (2019)

Payroll to Income
from Charitable
Activities:

88%
78% (2019)

Capital Spend
per Pupil:

£3,235
£2,733 (2019)

Balance Sheet and Assets

During the year, we continued with our strategic investment across areas of pastoral care, refurbishment and maintenance of the residential boarding and educational facilities, alongside bolstering our fundraising and marketing programmes.

Through the ongoing development and management of the 3-year Financial Plan and monthly management accounts, the Trustees consider that substantial progress has been made in protecting the finances of Stonyhurst under COVID-19 operating restrictions and the potential impact for future years.



STONYHURST

TRUSTEES' ANNUAL & STRATEGIC REPORT

The investments made in this financial year have been part of the process of cyclical change that is necessary to ensure the longevity of Stonyhurst for generations to come. This process has undoubtedly been accelerated by the impact of COVID-19, resulting in a leaner, more flexible and agile organisation that has been unafraid to lean into difficult decisions in the name of sustainability. The early pay-off for these decisions can already be seen with the increase in pupil numbers for the 2021/22 school year.

Whilst the award of bursaries and continual investment in the maintenance and improvement of the grounds and heritage buildings of the whole estate continue to make sizeable demands on the College's finances, 2020 has also seen the completion of substantial financial investment in the improvement of pupil facilities.

Works undertaken in this financial year, representing a capital investment in excess of £2.4 million, are considered vital to the development of the Stonyhurst provision for pupils. Highlights of the 2020 works programme include:

- Completion of Old Infirmary - transformed into a 33-bed suite boarding facility for syntax girls.
- Completion of bathroom facilities at St Mary's Hall - relocated and upgraded to improve proximity to dormitories.
- Completion of St Mary's Hall kitchen - received a significant upgrade.
- Completion of Hodder House, our Pre-Preparatory School - extended with additional facilities to facilitate growing pupil numbers.
- Investment in IT infrastructure - to provide the ongoing facility for Stonyhurst Anywhere and blended learning.
- As part of the Wider Estate and Residential Strategy, Stonyhurst purchased five of the newly-developed Hurst Green properties which will be used for staff accommodation to generate ongoing rental income.

The Trustees are minded of the long-term commitment to retain a strong, unrestricted balance sheet to provide for future bursaries, capital development and contingency reserves. This is being achieved by careful monitoring of the trading performance and also reviews of asset class and yield.

The schools' charitable costs are tightly controlled through careful budgeting, linked to short, medium and long-term financial plans, in line with the planned expenditure levels at the start of the year. The Trustees have invested heavily in the infrastructure of the schools' buildings and resources over the last five years with the aim of 'Investing in Education'.

First eleven years of the Trust

This financial year marks 11 years since Stonyhurst became an independent charity and a company limited by guarantee in September 2009, and in that time, investments in the school campus, land and buildings have totalled more than £28m. This is in addition to the annual general maintenance budgets of circa £700k per annum.

£18m of the £28m invested in new and existing assets was capitalised within the balance sheet of Stonyhurst, which included investment in educational & residential accommodation, ICT infrastructure and plant & machinery. The remaining £10m was charged through the revenue account in the year it was incurred and includes enhanced staffing resources at almost every level and section of the organisation. All of these developments enabled us to accommodate and educate over 500 pupils at the College and 300 pupils at St Mary's Hall.

Trading

As a result of the COVID-19 lockdown, and closure of the campus from March onwards, the education and grant-making cost of the organisation was reduced to £19m (2019: £19.8m).

Grants and donations from restricted funds for the year end amounted to £722k due to the Stonyhurst Foundation grant (2019: £450k), with fundraising costs amounting to £319k (2019: £206k). The Foundation, a separate ring-fenced charity purely to provide bursary support to future Stonyhurst pupils, provided a bursary donation of £203k. As a result of these factors, our total income reduced by £1.7m to £16.1m (£17.8m, 2019).

Impacts of COVID-19

For the summer term, all pupils were treated as day pupils for fee purposes. In addition to this, our programme of summer language schools, events and lettings had to be cancelled.

Due to the closure of the campus, the schools utilised the Government's Coronavirus Job Retention Scheme for all affected roles, and considerable estate and service cost savings were achieved.

The Charity's trading subsidiary, Stonyhurst Developments Ltd, which organises a proportion of the Enterprises' activity, generated a loss of £49k (2019 profit of £1k) due to the impact of COVID-19 on the summer letting programme. Due to this impact on our trading performance, and the uncertainty on our future working capital levels, a contingency arrangement was put into manage the seasonal cash flow and debt arrangements.

TRUSTEES' ANNUAL & STRATEGIC REPORT

Cash Flow

Due to the fall in the income line, and the continuous investment we are making in the education provision, we successfully applied for the Coronavirus Business Interruption Loan from our bankers NatWest.

Cash flow is constantly being reviewed in line with the charity's trading to ensure that the correct facilities are in place that protects the balance sheet and investment portfolio, as well as enabling the servicing of short and medium-term debt.

Investments

The 3-year strategy policy of Access, Income and Growth for the portfolio is in place until December 2021, with the Trustees monitoring the ongoing performance of the growth funds invested with the three fund managers, CCLA, Cazenove and Newton.

The unrealised gains on investments in the year are £2k (2019: £92k). The Charity investments held are vital in providing the required bursary and building maintenance support required for Stonyhurst to be sustainable in the future.

Listed investments have reduced from £35.5m to £28.1m due to the drawdown from the Access part of the strategy to complete capital development and the advance take from the Income part of the investments to cover cash trading and COVID-19 impact (income and access investments were held in cash equivalents).

Debt

Because of the impacts of COVID-19, two facilities were arranged; a £3m Coronavirus Business Interruption Loan with NatWest and a £3m secured loan with the Trustees for Roman Catholic Purposes. As a result, our long-term creditors increased from £4.7m to £7.2m.

Other reductions in short-term creditors relate to fees in advance which decreased from £5.2m to £2.4m due to the impact of COVID-19 and the transfer to the newly formed Stonyhurst Foundation of £2.4m, which were being held as a liability as at 31 August 2019.

The overdraft has increased from £854k to £1,138k over the course of the year, and a facility of £3m is in place to fund the seasonal fluctuations.

The current borrowings now in place are being reviewed in line with our projected improved trading performance and consideration is underway to restructure the debt over a longer period of time, while still allowing for the required investments in our education provision.

Stonyhurst Foundation

The Stonyhurst Foundation received full charitable status this year and is providing bursaries for over 20 pupils and on-going support throughout the pupils' full period of education.

With the Foundation providing direct bursary support, the Trust approved the transfer of the Stonyhurst Charitable Fund assets (of which Stonyhurst continues to be the sole corporate trustee on the reduced remaining funds) to Stonyhurst.



STONYHURST

TRUSTEES' ANNUAL & STRATEGIC REPORT

Streamlined energy and carbon reporting (SECR)

- We have followed the GHG Protocol Corporate Accounting & Reporting Standard.
- We have used data collected specifically for the purpose of SECR reporting.
- We have used the 2018 and 2019 UK Conversion Factors for Company Reporting.
- We have used the financial control approach but, as our organisation is a single entity, there are no other businesses to consider.
- We have measured our Scope 1 and Scope 2 emissions.
- We have assessed there were no scope 3 emissions requiring inclusion.
- We have also reported on the renewable energy generated and consumed on site.

	Current Reporting Year (1 September 2019-31 August 2020)	Previous Reporting Year
Mandatory information		
Total annual energy consumption used to calculate emissions in kWh	15,835,066 kWh	N/A
Total annual gas consumption for combustion purposes in kWh	1,671,329 kWh	N/A
Total other fuel consumption for combustion purposes in kWh	9,469,597 kWh	N/A
Total annual purchased electricity consumption in kWh	2,370,524 kWh	N/A
Total annual transport fuel use in kWh	394,016 kWh	N/A
Total emissions from combustion of gases in tCO _{2e} (Scope 1)	1,761.69 tCO _{2e}	N/A
Emissions from combustion of fuel for transport purposes in tCO _{2e}	104.81 tCO _{2e}	N/A
Emissions from purchased electricity in tCO _{2e} (Scope 2)	671.02 tCO _{2e}	N/A
Total gross tCO _{2e} based on above (mandatory)	2,537.52 tCO _{2e}	N/A
Intensity Ratio: chosen ratio is tCO _{2e} per drive produced	0.123 tCO _{2e}	N/A
Voluntary		
Total annual renewable heat generated from owned on-site wood fuel biomass boiler installation in MWh	3,936.87 MWh	N/A

The intensity ratio chosen was tCO_{2e} per square metre floor area across the site. During this reporting period, the floor area amounted to 20,584 m². As a result, the intensity metric for the period equated to **0.123 tCO_{2e}** (123.27kgCO_{2e}) per square metre floor area.

This was chosen as it was deemed to be the best metric which could be utilised over time in order to reflect changes in our energy consumption, but also reflect changes in floor area. This metric is broadly comparable with the recognised intensity metric of tCO_{2e} per total square metre for organisations mainly involved in property/office accommodation.

Furthermore, due to the nature of the buildings and accommodation comprising the Stonyhurst estate, the level of occupancy does not directly impact energy usage and would therefore not constitute a valid alternative intensity metric. As this is the first year of reporting, there is no comparable figure available for the previous year.

Actions

During this reporting period, the continued end of life replacement of light sources with LED alternatives has continued, together with replacement of various heating and associated plant and equipment with modern energy efficient alternatives and, in future, such measures will be subject to measurement of savings achieved in kWh.

The development of an energy reduction strategy and associated investment plan was initiated by the Bursar in late 2019, with Carbon Control engaged as specialist energy consultants. However, as a result of COVID-19 restrictions upon Stonyhurst, these plans have had to be deferred until future reporting periods. This is expected to recommence during summer 2021 with a fully developed plan and timescales for implementation expected by Q1 of 2022.

TRUSTEES' ANNUAL & STRATEGIC REPORT

FUTURE POLICY

The future financial strategy for Stonyhurst is focused on investment in the resource structure and estate of both schools in the ongoing attainment of sustainability. The impact of COVID-19 has necessitated short-term cash management but with the Trustees' determination to protect the long-term core asset base.

Current pupil numbers have remained positive during the various lockdowns with education taking place through Stonyhurst Anywhere and blended learning. Arrangements have been made to replace the loss of income from the core business and its Enterprises operations.

All areas of business have been examined to achieve the 2020 expenditure budget in accordance with the 3-Year Plan, and to deliver a balanced budget by 2021/22. A Financial Control Group continues to operate, chaired by the Bursar and Clerk to the Trustees, to exercise control of costs across the organisation.

We have a sound and clear plan to return to breakeven and surplus so that our charitable assets are preserved and increased in the future to broaden our charitable reach.

The impact of the pandemic has been unprecedented and is still evolving, therefore bringing challenges and uncertainties, which the Trustees have considered in the 'Principal Risks and Uncertainties' section of their Report.

Prospects for Stonyhurst are very strong, building on past investments as the platform for sustainability and the move towards a balanced budget in the coming years and, in time, the generation of operating surpluses.

The strength of our balance sheet has enabled Stonyhurst to continue to deliver its strategy and the historical and ongoing investment will allow us to enter the academic year 2021/22 with increased pupil numbers, a substantial investment programme in place and, we believe, in a strong position in a post-COVID-19 landscape. Capital expenditure will naturally need to continue and will include continuous investment in ICT, the Estate and essential infrastructure.





TRUSTEES' ANNUAL & STRATEGIC REPORT

THANKS & APPRECIATION

This report would not be complete without it recording a sincere appreciation to the whole Stonyhurst community for all that every member of that community has contributed to the success of the schools during the year under review.

We record our grateful thanks to the Headmasters of both schools and the Bursar and Clerk to the Trustees and to their management and support teams.

To all the teaching staff we say thank you, especially for the way in which you deliver our ethos, our mission, our distinctiveness and our catholicity both in the classroom and in your everyday contact with our pupils. We are blessed in both schools with outstanding teachers who are able to teach and inspire our young people.

Every successful organisation can point to having first class support staff. This is certainly the case at Stonyhurst and we record our thanks and appreciation to every one of them in every department across the schools.

We pay a particular tribute to those of our staff who work in and for our chaplaincy and pastoral teams.

Finally, the Chairman records his personal thanks to his Trustee colleagues for all the time that they give to the governance of Stonyhurst and particularly for the personal support that individually and collectively they have given to him as Chairman.



STONYHURST

TRUSTEES' ANNUAL & STRATEGIC REPORT

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2020

The Stonyhurst Trustees (who are also Directors of Stonyhurst for the purposes of company law and are the charity trustees) are responsible for preparing the Trustees' Report, Strategic 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 Stonyhurst 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 the group and of incoming resources and application of resources, including the income and expenditure, of the charitable group 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 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Stonyhurst Trustees are responsible for ensuring that proper accounting records are kept which disclose 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The Trustees who held office at the date of approval of this report confirm, that so far as they are each 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.



Anthony Chitnis
Chairman of Trustees

23rd August 2021



AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF STONYHURST

Opinion on financial statements

We have audited the financial statements of Stonyhurst (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2020 which comprise the consolidated Statement of Financial Activities (incorporating the Group Summary Income and Expenditure Account), the Group and Company Balance Sheets, the consolidated Cash Flow Statements 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2020 and of the group's 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 requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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

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 group's or parent 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 Trustees' 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.

Opinion 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' Report and the incorporated Strategic Report (prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report and the incorporated Strategic Report have been prepared in accordance with applicable legal requirements.



STONYHURST

AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF STONYHURST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report and the incorporated Strategic 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 by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 12, the Trustees (who are also the 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 group's and parent 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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 provided on the Financial Reporting Council's website at <http://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 trustees, 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.

RSM UK Audit LLP

JOHN GUEST (Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
3 Hardman Street
Manchester
M3 3HF

24 August 2021

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

STONYHURST CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(Including Consolidated Income and Expenditure Account) for the year ended 31 August 2020
Registered Company No: 06632303

	Notes	Unrestricted	Restricted	Total 2020	Total 2019
		£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Charitable activities					
School fees	1	13,005,476	–	13,005,476	15,152,451
Other ancillary income	2	242,587	–	242,587	465,772
Other trading activities					
Trading turnover	8	187,038	–	187,038	358,342
Voluntary sources					
Donations & fundraising	3	–	721,709	721,709	449,682
Investment income	4	822,513	–	822,513	1,338,582
Other income					
Profit/(loss) on disposal of fixed assets		24,000	–	24,000	25,058
Government CJRS Income		1,120,926	–	1,120,926	–
TOTAL		15,402,541	721,709	16,124,250	17,789,887
EXPENDITURE ON:					
Raising funds					
Trading expenses		236,433	–	236,433	357,433
Fundraising costs		318,875	–	318,875	205,690
Financing costs		457,813	–	457,813	469,000
		1,013,121	–	1,013,121	1,032,123
Charitable activities					
Education & grant making		17,999,233	961,068	18,960,301	19,758,745
TOTAL	6	19,012,354	961,068	19,973,422	20,790,868
NET GAINS ON INVESTMENTS					
Gains on investment assets	7	2,169	–	2,169	91,867
Realised gains on investment property	7	–	–	–	–
Revaluation of investment property	7	–	–	–	–
		2,169	–	2,169	91,867
NET EXPENDITURE		(3,607,644)	(239,359)	(3,847,004)	(2,909,114)
Other recognised losses					
Revaluation of residential property		–	–	–	–
NET MOVEMENT IN FUNDS		(3,607,644)	(239,359)	(3,847,004)	(2,909,114)
Fund balances brought forward at 1 September 2019		62,813,815	293,640	63,107,455	66,016,569
Fund balances carried forward at 31 August 2020		59,206,171	54,281	59,260,451	63,107,455

The consolidated net incoming funds for the year are all derived from continuing operations.
The notes on pages 27 - 43 form part of these accounts.



STONYHURST

BALANCE SHEETS

STONYHURST BALANCE SHEETS

As at 31 August 2020

Registered Company No: 06632303

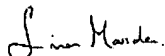
	Notes	Group		Stonyhurst (charity)	
		2020	2019	2020	2019
		£	£	£	£
FIXED ASSETS					
Investments	7	32,348,713	37,984,768	32,343,133	25,332,058
Tangible fixed assets	9	37,026,531	35,398,579	37,026,531	35,398,579
		69,375,244	73,383,347	69,369,664	60,730,637
CURRENT ASSETS					
Current asset investments	7	–	2,000,000	–	2,000,000
Debtors	10	1,571,575	1,818,855	1,747,591	1,921,160
Cash at bank		19,676	113,327	19,676	106,681
		1,591,251	3,932,182	1,767,267	4,027,841
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
Creditors	11	(4,486,686)	(9,546,247)	(4,491,838)	(9,521,342)
NET CURRENT LIABILITIES		(2,895,435)	(5,614,065)	(2,724,570)	(5,493,501)
TOTAL ASSETS LESS CURRENT LIABILITIES		66,479,809	67,769,282	66,645,094	55,237,136
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR					
Creditors	12	(7,219,356)	(4,661,827)	(7,219,356)	(4,661,827)
TOTAL NET ASSETS		59,260,453	63,107,455	59,425,738	50,575,309
Restricted funds	14	54,281	293,640	54,281	293,640
Unrestricted funds	14	59,206,172	62,813,815	59,371,457	50,281,669
TOTAL FUNDS		59,260,453	63,107,455	59,425,738	50,575,309

As permitted by Section 408 of the Companies Act 2006, the statement of financial activities of the parent charity is not presented as part of these financial statements. The parent charity's net surplus for the financial period was £8,530,506 (2019: £3,454,289 net expenditure).

The financial statements were approved and authorised for issue by the Board of Trustees on 23rd August 2021 and signed on its behalf by:



Mr A Chitnis
Chairman of Trustees
23rd August 2021



Mr S P Marsden
Bursar and Clerk to the Trustees
23rd August 2021

The notes on pages 29 - 46 form part of these accounts.

CONSOLIDATED CASH FLOW STATEMENT

STONYHURST CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 August 2020

		2020	2019
	Notes	£	£
Cash absorbed by operations	16	(7,351,339)	(6,268)
Interest paid		(132,272)	(124,161)
Net cash used in operating activities		(7,483,611)	(130,429)
Investing activities			
Purchase of tangible fixed assets		(2,442,310)	(2,036,229)
Purchase of other investments		(6,161,598)	(18,227,711)
Cash drawdown in listed investments		12,141,130	14,441,950
Proceeds from disposal of investment property		–	1,098,493
Proceeds on disposal of tangible fixed assets		24,000	83,669
Investment income received		822,513	1,098,493
Net cash from investing activities		4,383,735	(3,541,335)
Financing activities			
Repayment of borrowings		(183,783)	(245,044)
New borrowings		3,000,000	–
Net cash generated from/(used) in financing activities		2,816,217	(245,044)
Net (decrease) cash and cash equivalents		(283,659)	(3,677,343)
Cash and cash equivalents at beginning of year		(854,188)	2,823,155
Cash and cash equivalents at end of year		(1,137,847)	(854,188)
Relating to: -			
Bank balances and short-term deposits		19,676	113,327
Bank overdrafts		(1,157,523)	(967,515)
Total		(1,137,847)	(854,188)



STONYHURST

STONYHURST NOTES TO THE ACCOUNTS

STONYHURST NOTES TO THE ACCOUNTS

For the year ended 31 August 2020

LEGAL STATUS

Stonyhurst is an incorporated (private company limited by guarantee) charity (charity no. 1127929, company no. 06632303), registered in England. Stonyhurst meets the definition of a public benefit entity under FRS 102. The School's address is Stonyhurst, Clitheroe, Lancashire, BB7 9PZ.

The charitable objectives of Stonyhurst are to advance the Roman Catholic religion, and advance education by the conduct of one or more Roman Catholic schools in the charism of the Society of Jesus and by ancillary religious and educational activities for the benefit of the community at large.

The principal activity of Stonyhurst is the provision of education for boys and girls aged 3-18 as a boarding, weekly boarding and day school recruiting pupils locally, nationally and internationally.

BASIS OF ACCOUNTING

The accounts have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice ("SORP (FRS 102)") and Financial Reporting Standard 102. The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investment properties and other investments.

Monetary amounts in these financial statements are rounded to the nearest whole £1, except where otherwise indicated. The financial statements are presented in sterling which is also the functional currency of the School.

BASIS OF CONSOLIDATION

The accounts have been consolidated to include the trading subsidiaries, Stonyhurst College Developments Limited ('DevCo'), Stonyhurst International Limited (dormant) and its separate subsidiary unincorporated charity, Stonyhurst Charitable Fund ("SCF"), all of which are registered in England, United Kingdom.

No separate SOFA has been presented for the individual School alone, as permitted by Section 408 of the Companies Act 2006.

All financial statements are made up to 31 August 2020. The following accounting policies have been applied consistently in dealing with items that are considered material to the School's financial statements.

Reduced disclosures

In accordance with FRS 102, the individual School has taken advantage of the exemptions from the following disclosure requirement in the individual financial statements of Stonyhurst:

- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flows and related notes and disclosures.
- Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches; and details of hedges and hedging fair value changes recognised in profit or loss and in other comprehensive income.

GOING CONCERN

The Trustees have reviewed cash flow requirements for at least the ensuing 12 months and are satisfied that the Group and Charity have access to sufficient liquidity to continue to operate for a period of at least 12 months from approving these financial statements.

In addition, the Trustees have reviewed the 3-year re-engineering forecast for the Schools and the Estate.

The school has drawn the CBILS loan and has contingency cash support from the British Jesuits in the form of a secured loan.

A good long-term working relationship with our bankers and overdraft facilities are in place to cover any further COVID-19 restrictions in the year and beyond. The Charity has utilised the Government backed CJRS grant in the 20/21 year in line with restricted Enterprise opportunities and lockdown 3 (January to March 21).

Whilst the Charity term loan of £3,461,953 is due for repayment in March 2022, the Charity is reviewing with its bankers the current loans in place and is in active dialogue over a restructuring of these loans. Based upon the ongoing dialogue with the bankers, the Trustees expect new facilities to be agreed within the next 12 months. All current loans are fully covered by the Stonyhurst investments which are used as security.

The Charity also has access to a significant unrestricted investment portfolio which could be drawn down, if needed.

On the basis of their assessment of the Charity's financial position, the Trustees have a reasonable expectation that the Group and Charity will be able to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

STONYHURST NOTES TO THE ACCOUNTS

For the year ended 31 August 2020

INCOME

- (i) Fee income represents fees earned in respect of tuition given during the year. Fees received in respect of tuition to be given after the year end are included in creditors as fees received in advance.
- (ii) The contribution by the Community for Food and Provisions, Accommodation and Services is credited to the statement of financial activities.
- (iii) All other income is the amount receivable in the accounting year.
- (iv) Extras, for example School trips, which relate in nature to a banking relationship as opposed to the specific provision of goods by the school, are not included as income.

DONATIONS & LEGACIES

Voluntary incoming resources are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

Donations received for the general purposes of the School are credited to unrestricted funds to distinguish them from direct school income. Donations subject to specific wishes of the donors are carried to relevant restricted funds, or to endowed funds where the amount is required to be held as permanent capital.

Legacies and bequests are accounted for only when there is sufficient evidence that the legacy will be received and the value of the incoming resource can be measured with sufficient certainty.

EXPENDITURE

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure is summarised under functional headings either on a direct costs basis or for overhead costs, apportioned according to time spent. Costs of generating funds are those costs incurred in attracting voluntary income and those incurred in trading activities that raise funds. Charitable activities include expenditure associated with the objects of the charity and include both the direct costs and support costs relating to this activity. Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

TAXATION

The School is a registered charity and therefore it is exempt from income and corporation tax on income and gains falling within chapter 3 Part 11 Corporation Tax Act 2010 or S256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

The subsidiary undertaking, Stonyhurst College Developments Limited, is liable to income and corporation tax on its income and gains. Gift Aid payments paid to the School (a charity) will reduce

the taxable income and gains. The subsidiary is eligible to make gift aid payments to its holding company, the School. Details of Stonyhurst College Developments Limited policy on gift aid can be found within their financial statements.

FIXED ASSETS

- (i) The School land, buildings and residential property were revalued in 2007 by Gerald Eve & Mortimers for the purposes of the transfer of assets British Jesuit Province to a new charitable company. These valuations were updated in 2010 and incorporated into the accounts as at 1 September 2009 as appropriate transfer values and deemed cost. Certain residential properties were reviewed by Mortimers in January 2018 which resulted in an impairment charge and the trustees revalued the remainder of the properties on a similar basis.
- (ii) Motor vehicles, catering and IT equipment are incorporated in the accounts at cost less a provision for depreciation.

IMPAIRMENT OF FIXED ASSETS

An assessment is made at each reporting date of whether there are indications that a fixed asset may be impaired or that an impairment loss previously recognised has fully or partially reversed. If such indications exist, the School estimates the recoverable amount of the asset.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of fair value less costs to sell and value-in-use, are recognised as impairment losses. All other impairment losses are recognised in net income/expenditure.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Reversals of impairment losses are recognised in net income/expenditure or, for revalued assets, as a revaluation gain. On reversal of an impairment loss, the depreciation or amortisation is adjusted to allocate the asset's revised carrying amount (less any residual value) over its remaining useful life.

INVESTMENT PROPERTIES

Investment properties are valued as individual units at their market values as at the balance sheet date. Rental income is recognised in the period to which it relates and is included within investment income within the Statement of Financial Activities. Purchases and sales of investment properties are recognised on exchange of contracts.

The Trustees consider that, because the properties are not held for consumption, but for their investment potential, to depreciate it would not give a true and fair view. The amount of depreciation not included in the financial statements has been quantified on the basis of 2% straight line annual depreciation supplemented by any impairment as appropriate.

INVESTMENT PROPERTIES (CONTINUED)



STONYHURST

STONYHURST NOTES TO THE ACCOUNTS

For the year ended 31 August 2020

Investment property is reviewed annually and revalued as required, with the aggregate surplus or deficit is transferred to a revaluation reserve. Details of the current value and historical cost information are given in note 7.

ASSETS UNDER CONSTRUCTION

Assets under construction are accounted for at cost, based on the value of architects' certificates and other direct costs, incurred to 31 August. They are not depreciated until they are brought into use.

DEPRECIATION

Depreciation is provided to write off the cost of all relevant tangible fixed assets less estimated residual value based on current market prices, in equal annual instalments over their expected useful economic lives.

Depreciation of motor vehicles has been provided at the rate of 25% pa on a reducing balance basis. Depreciation of IT and catering equipment has been provided over 4 years on a straight-line basis. No provision for depreciation of buildings is made, with the exception of new developments, as the school considers that the estimated useful lives of these properties are so long such that any depreciation charge would be immaterial. Newer developments, including Weld House and The Refectory, are depreciated over 25 - 50 years on a straight-line basis. Depreciation on the combined heat and power plant has been provided over a period of 25 years on a straight-line basis.

INVESTMENTS

Listed investments are valued at market value as at the balance sheet date. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate Fund according to the "ownership" of the underlying assets.

LIABILITIES

Liabilities are reflected in the Statement of Financial Activities as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure.

PENSION SCHEMES

Retirement benefits for the School's teaching staff are provided by the Teachers' Pension Scheme (TPS). This is a defined benefit scheme which is externally funded and contracted out of the State Earnings Related Pension Scheme. This scheme is a multi-employer pension scheme. It is not possible to identify the School's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, accounts for the scheme as if it were a defined contribution scheme. The School's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

A group money purchase scheme (defined contribution scheme) is open to all Support Staff on the basis of matched contributions between employee and employer. Minimum contributions start at 4% of salary and are employer matched up to 6% of salary. The pension scheme was launched in January 2014 and meets all auto-enrolment requirements.

Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the schemes.

EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense. The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the School is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

FUND ACCOUNTING

Stonyhurst has various types of funds for which it is responsible, and which require separate disclosure. These are as follows:

Unrestricted funds

Funds which are expendable at the discretion of the Trustees in furtherance of the objects of the school. In addition to expenditure on tuition, such funds may be held in order to finance capital investment and working capital.

Restricted funds

Donations or legacies received which are earmarked by the donor for specific purposes within the overall aims of the School.

FINANCIAL INSTRUMENTS

The School has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

Bank loans and other loans are initially recognised at their transaction value and subsequently measured at amortised cost using the effective interest rate method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and other similar charges.

Investments are initially measured at transaction price and subsequently measured at fair value through net income or expenditure.

STONYHURST NOTES TO THE ACCOUNTS

For the year ended 31 August 2020

LEASES

An asset and corresponding liability are recognised for leasing agreements that transfer to the School substantially all of the risks and rewards incidental to ownership ("finance leases"). The amount capitalised is the fair value of the leased asset or, if lower, the present value of the minimum lease payments payable during the lease term, both determined at inception of the lease. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the statement of financial activities so as to produce a constant periodic rate of interest on the remaining balance of the liability.

All other leases are operating leases and the annual rentals are charged to the statement of financial activities on a straight-line basis over the lease term.

CORONAVIRUS JOB RETENTION SCHEME (CJRS) INCOME

The CJRS grant is receivable as compensation for staff costs incurred and for the purpose of giving immediate financial support to the schools and academies with no future related costs. It is recognised as income in the period in which it becomes receivable within 'Other Ancillary Income (note 2).

FEE DEPOSITS

Refundable fee deposits are currently classified between long-term and short-term in the financial statements. These deposits are refundable in the event that the pupils leave school on one term's notice and as such the deposit would be refunded to the parents at that point. However, the financial statements are prepared on a going concern basis, and it is assumed that the majority of children will remain in school for their full years of

education and therefore the deposit will be refunded to them when they leave school. Short-term deposits reflect those pupils that will be leaving a school within one year, and the longer-term element reflects those pupils that will be leaving a school after 12 months from the balance sheet date.

CRITICAL ACCOUNTING ESTIMATES & AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The School makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The Trustees consider that there are no material critical areas of judgement.

KEY SOURCES OF ESTIMATION UNCERTAINTY

Fee debtor provision

A provision for impairment of fee debtors is established when there is objective evidence that the amounts due will not be collected in line with the usual fee collections due to financial difficulty of the parents.

Useful life of fixed assets

In making decisions regarding the depreciation of tangible fixed assets, management must estimate the useful life of said assets to the business. The total value of those assets subject to this estimation is £33,753,131 (2019: £33,302,808).

1. SCHOOL FEES

	2020	2019
FEES RECEIVABLE	£	£
Total Gross Fees	16,043,195	18,809,511
Less: College allowances, bursaries and scholarships	(3,240,856)	(3,943,874)
	12,802,338	14,865,637
Plus: bursaries, scholarships and awards paid for by restricted funds	203,138	286,814
Total	13,005,476	15,152,451

The total of £3,240,865 (2019: £3,943,874) provided assistance to 349 (2019: 359) individuals. Fee income is generated by the School only and is credited to unrestricted funds in both 2020 and 2019.



STONYHURST

STONYHURST NOTES TO THE ACCOUNTS

For the year ended 31 August 2020

2. OTHER ANCILLARY INCOME

	2020	2019
	£	£
Registration	41,372	44,266
Grant commissions and rebates	15,008	31,917
Educational activities	186,207	389,589
Total	242,587	465,772

Other ancillary income is generated by the school only and is credited to unrestricted funds in both 2020 and 2019.

3. DONATIONS & FUNDRAISING

	2020	2019
	£	£
Restricted		
Donations and Annual Fund	506,557	131,090
Bursaries	–	286,814
Stonyhurst Foundation	203,138	–
Restricted other	–	32,057
Stonyhurst Children's Holiday Trust	12,013	(279)
Total	721,709	449,682

Donations and Fundraising is credited to restricted funds in both 2020 and 2019.

4. INVESTMENT INCOME

	2020	2019
	£	£
Rent received	277,355	307,874
Investment income	545,159	1,030,708
Total	822,513	1,338,582

Investment income is credited to unrestricted funds in both 2020 and 2019.

5. EXPENDITURE

	2020	2019
	£	£
EXPENDITURE ON CHARITABLE ACTIVITIES INCLUDES:		
Depreciation	814,358	702,650
OTHER EXPENDITURE INCLUDES:		
Amounts payable to RSM UK Audit LLP and its associates		
Audit services		
- Statutory audit of parent and consolidated accounts	19,480	17,250
- Statutory audit of subsidiary accounts	8,400	7,625
- Teachers' Pension Scheme audit	850	850
OTHER SERVICES:		
- Non-audit services	9,000	5,825
Trustees' expenses – relating to travel and accommodation	9,419	23,760

Expenses were reclaimed by 4 members (2019:10) of the Governing Body.

STONYHURST NOTES TO THE ACCOUNTS

For the year ended 31 August 2020

5. EXPENDITURE (CONTINUED)

FINANCE COSTS	2020	2019
	£	£
Interest on bank loans and overdrafts	132,272	124,161
Total	132,272	124,161

TOTAL STAFF COSTS COMPRISED:	2020	2019
	£	£
Wages and salaries	10,115,809	10,231,123
Social security costs	915,134	920,299
Pension costs (note 17)	1,598,818	1,230,193
Total	12,629,761	12,381,615

All staff costs are borne by the parent charity. The average number of people (not full-time equivalents) employed by the Group during the year was:

	2020	2019
	No.	No.
Teaching/pastoral staff	225	227
Support staff	214	211
Total	439	438

Neither the Trustees nor persons connected with them received any remuneration (other than the disclosed expenses overleaf) or other benefits from the School or any connected organisation. The number of employees whose emoluments for the year including benefits in kind, but excluding pension contributions and employer National Insurance contribution costs.

	2020	2019
	No.	No.
£60,001 - £70,000	5	4
£70,001 - £80,000	–	1
£80,001 - £90,000	–	1
£90,001 - £100,000	2	–
£100,001 - £110,000	1	1
£150,001 - £160,000	1	1

Included in the above higher paid employees were 5 (2019: 7) accruing benefits under defined benefit schemes. Contributions in respect of these individuals totalled £99,453 (2019: £89,217).

Included in the above higher paid employees were 3 (2019: 1) accruing benefits under a defined contribution scheme. Contributions in respect of these individuals totalled £15,756 (2019: £15,763).

The 2019 employee bands have been restated in line with 2020 employee bands with emoluments for the year including benefits in kind, but excluding pension contributions and employer National Insurance contributions.

Key management personnel

The Group and School considers its key management personnel comprise the Headmasters and the Bursar. The total employment benefits including employer pension contributions and taxable benefits of the key management personnel were £421,314 (2019: £396,083).



STONYHURST

STONYHURST NOTES TO THE ACCOUNTS

For the year ended 31 August 2020

6. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff costs	Other	Depreciation	Total
	£	£	£	£
Expenditure on raising funds				
Trading DevCo	106,574	129,860	–	236,433
Interest and bank charges	–	324,490	–	324,490
Investment managers' fees	–	133,323	–	133,323
Fundraising costs	218,360	100,514	–	318,875
Total	324,934	688,187	–	1,013,121
Expenditure on charitable activities				
Teaching costs	8,501,527	790,300	275,249	9,567,075
Welfare	1,190,985	551,643	–	1,742,627
Premises	1,456,545	2,019,256	539,109	4,014,911
Support costs of schooling	1,155,771	1,440,217	–	2,595,988
Grants, awards and prizes	–	1,039,700	–	1,039,700
Sub-total	12,304,827	5,841,116	814,358	18,960,301
Total resources expended	12,629,761	6,529,303	814,358	19,973,422
Governance costs (Included within support costs of schooling)	–	9,419	–	9,419

All expenditure is charged to the unrestricted fund, with the exception of £721,709 (2019: £449,961) of grants, awards and prizes that are charged to the restricted fund.

Premises costs include the ongoing regular maintenance work required to preserve and enhance the Grade I listed buildings of Stonyhurst.

Support costs include professional fees, stationery, printing, office equipment, telephone and postage costs.

Interest and bank charges include interest payable on bank loans of £112,230 (2019: £124,161).

Included within investment managers' fees above are fees of £32,005 (2019: £61,310) which are incurred within the Stonyhurst Charitable Fund.

TAXATION

The Charity is a registered charity and therefore it is exempt from income and corporation tax on income and gains falling within Chapter 3 Part 11 Corporation Tax Act 2010 or S256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

All expenditure where relevant is included gross of any irrecoverable VAT.

STONYHURST NOTES TO THE ACCOUNTS

For the year ended 31 August 2020

7. INVESTMENTS

GROUP	Listed investments	Cash	Investment properties	Total
	£	£	£	£
Market value				
At 1 September 2019	35,479,583	672,683	3,832,502	39,984,768
Net additions/(disposals)	(7,353,947)	(284,278)	–	(7,638,225)
Cash drawdown	–	–	–	–
Investment gains/(losses)	2,169	–	–	2,169
Revaluation of investment property	–	–	–	–
At 31 August 2020	28,127,805	388,405	3,832,503	32,348,713

All listed investments relate to direct investment in listed securities.

	2020	2019
	£	£
Investment assets in the UK	14,043,497	24,033,133
Investment assets outside the UK	18,305,215	15,951,634
Total	32,348,712	39,984,768

No single listed investment asset value in excess of 5% of the total portfolio.

Investment properties are included at market value. These comprise agricultural and other land and buildings on or surrounding the Stonyhurst Estate which are not used for the charity's own purposes.

Historical depreciation

INVESTMENT PROPERTY	2020	2019
	£	£
Deemed cost	2,343,277	2,351,414
Aggregate depreciation	439,427	431,290



STONYHURST

STONYHURST NOTES TO THE ACCOUNTS

For the year ended 31 August 2020

8. SUBSIDIARIES

STONYHURST DEVELOPMENTS LIMITED

Profit and loss for year ended 31 August 2020	2020	2019
	£	£
Turnover	187,038	358,342
Cost of sales	230,275	348,829
Gross profit	(43,237)	9,513
Administrative expenses	225	873
Operating profit/loss	(43,462)	8,640
Loan interest payable to Stonyhurst	5,933	7,731
Net profit/loss	(49,395)	909
Balance sheet as at 31 August 2020		
Tangible fixed assets	–	–
Debtors	–	95,491
Cash at bank	5,152	6,646
Creditors	–	(39,402)
Net current assets/(liabilities)	5,152	62,735
Total assets less current liabilities	5,152	62,735
Stonyhurst loan	(176,017)	(183,296)
Net liabilities	(170,864)	(120,560)
Share capital	3	3
Retained loss	(170,867)	(120,563)
Shareholders' funds	(170,864)	(120,560)

The Charity has a 100% control in its trading subsidiary which is registered in England. Stonyhurst College Developments Limited promotes commercial activities which use the School's assets to produce income from lettings and outside membership of the swimming pool.

Any taxable profit is covenanted to Stonyhurst. Summaries of the trading results and balance sheet are shown above. Audited accounts will be filed with the Registrar of Companies.

The Company has accumulated retained losses and therefore requires the financial support of Stonyhurst in order to continue to trade. The results of the Company are consolidated with the results of Stonyhurst.

STONYHURST NOTES TO THE ACCOUNTS

For the year ended 31 August 2020

8. SUBSIDIARIES (CONTINUED)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) AS AT 31 AUGUST 2019		Stonyhurst Charitable Fund
		£
INVESTMENT INCOME		
Dividend income		211,232
TOTAL INCOME		211,232
EXPENDITURE		
COST OF RAISING FUNDS		
Investment management fees		(32,005)
CHARITABLE ACTIVITIES		
Grants to Stonyhurst College		12,270,151
TOTAL EXPENDITURE		12,302,156
Net gains on investment assets		(556,209)
NET MOVEMENT IN FUNDS		(12,647,133)
RECONCILIATION OF FUNDS		
Total funds brought forward		12,652,713
TOTAL FUNDS CARRIED FORWARD		5,580
Balance sheet as at 31 August 2020		
INVESTMENTS		
Quoted investments		5,580
Short-term deposits		-
FUNDS		
Unrestricted funds		5,580

During the year, the Trustees agreed to transfer the investment holdings of the Stonyhurst Charitable Fund (SCF) to Stonyhurst, which is the sole corporate trustee of the SCF. The SCF remains an active charity going forward with investment holdings of circa £5,000 to allow for any future historical legacies that may be left to the SCF to be accepted for their charitable purpose.

In addition, the newly created The Stonyhurst Foundation, which exists to support the bursary campaign, received the investment funds, held by Stonyhurst until the separate charity was established.



STONYHURST

STONYHURST NOTES TO THE ACCOUNTS

For the year ended 31 August 2020

9. TANGIBLE FIXED ASSETS

GROUP	School land & buildings	IT & catering equipment	Residential properties	Motor vehicles	Assets under construction	Total
	£	£	£	£	£	£
Cost (or frozen* valuation) Brought forward	17,160,552	1,645,625	19,608,010	356,689	472,704	39,243,580
Additions	951,440	424,713	1,066,157	–	–	2,442,310
Disposals	–	–	–	–	–	–
Transfers	280,280	–	–	–	(280,280)	–
As at 31 August 2020	18,392,272	2,070,338	20,674,167	356,689	192,424	41,685,890
Depreciation Brought forward	2,110,619	1,272,245	–	269,713	192,424	3,845,001
Charge for the year	490,422	302,193	–	21,743	–	814,358
As at 31 August 2020	2,601,041	1,574,438	–	291,456	192,424	4,659,359
As at 31 August 2020	15,791,231	495,900	20,674,167	65,233	–	37,026,531
As at 31 August 2019	15,049,933	373,380	19,608,010	86,976	280,280	35,398,579

CHARITY	School land & buildings	IT & catering equipment	Residential properties	Motor vehicles	Assets under construction	Total
	£	£	£	£	£	£
Cost (or frozen* valuation) Brought forward	17,160,552	1,645,625	19,608,010	356,689	472,704	39,243,580
Additions	951,440	424,713	1,066,157	–	–	2,442,310
Disposals	–	–	–	–	–	–
Transfers	280,280	–	–	–	(280,280)	–
As at 31 August 2020	18,392,272	2,070,338	20,674,167	356,689	192,424	41,685,890
Depreciation Brought forward	2,110,619	1,272,245	–	269,713	192,424	3,845,001
Charge for the year	490,422	302,193	–	21,743	–	814,358
As at 31 August 2020	2,601,041	1,574,438	–	291,456	192,424	4,659,359
As at 31 August 2020	15,791,231	495,900	20,674,167	65,233	–	37,026,531
As at 31 August 2019	15,049,933	373,380	19,608,010	86,976	280,280	35,398,579

STONYHURST NOTES TO THE ACCOUNTS

For the year ended 31 August 2020

9. TANGIBLE FIXED ASSETS (CONTINUED)

The School land and buildings were revalued at "zero" by Gerald Eve, an independent firm of Chartered Surveyors, as at 16 November 2007, for the purposes of the transfer of assets from British Jesuit Province to a new charitable company. This reflects the unique nature of the School's historic buildings, the level of repairing liability, and the ongoing maintenance obligations. A boarding house, Weld House, was completed during 2011/12 and a refectory was completed during 2014/15 and included in School land and buildings.

*The School had elected, in accordance with Section 35.10(d) of FRS102, to use the carrying value on 1 September 2014, the date of transition to FRS102, of any of the above residential properties previously carried at a valuation, as their deemed cost. The residential properties were revalued by Mortimers, a firm of independent Chartered Surveyors, as at 1 September 2014. This value was used as deemed cost with any subsequent enhancement expenditure being capitalised. In January 2018 certain residential properties were reviewed by Mortimers, and an impairment charge of £507,383 was recognised in the financial statements for the year ended 31 August 2017. For the year ended 31 August 2020, no such impairment charge is required.

In February 2020 residential properties were reviewed by Carter Jonas a firm of independent Chartered Surveyors and these were valued to be £18,994,116 which is an uplift of £1,031,614. As it is the school's policy to measure the residential properties at historic cost less any impairment the properties have remained at the same value.

10. DEBTORS

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Trade debtors	209,979	654,448	209,979	578,302
Prepayments and accrued income	138,565	62,266	138,565	62,266
Other debtors	202,142	78,804	202,142	59,459
Secured loan	1,020,889	1,023,337	1,020,889	1,023,337
Amount due from group undertakings	–	–	176,017	197,796
Total	1,571,575	1,818,855	1,747,591	1,921,160

Secured loan above relates to a £1m loan to the Christian Heritage Centre (an independent organisation, which occupies Theodore House within the grounds of Stonyhurst). The loan is secured on the Theodore House building.

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Bank overdraft	1,152,371	967,515	1,157,523	967,515
Bank loan	245,043	245,043	245,043	245,043
Creditors and accrued expenses	304,379	548,677	304,379	548,678
Fees received in advance (includes parental deposits)	2,346,066	5,188,400	2,346,066	5,188,400
Other taxes and social security	234,294	280,861	234,294	255,959
Other creditors	204,532	2,315,751	204,532	2,315,748
Total	4,486,686	9,546,247	4,491,838	9,521,343

The bank loan is secured by charges dated 18 December 2009 and 8 March 2012 over marketable securities held as part of the group's investment portfolio.



STONYHURST

STONYHURST NOTES TO THE ACCOUNTS

For the year ended 31 August 2020

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Bank loan	6,880,693	4,064,476	6,880,693	4,064,476
Parental deposits	338,663	597,351	338,663	597,351
Total	7,219,356	4,661,827	7,219,356	4,661,827

MATURITY OF DEBT	2020	2019
	£	£
Bank loans amounts payable within:		
1 year	245,043	245,043
1 to 2 years	4,040,693	245,043
2 to 5 years	1,896,000	3,819,433
More than 5 years	944,000	–
Total	7,125,736	4,309,519

Bank loans comprise a loan of £800,000 (with a balance which as at 31 August 2020 stands at £560,000) repayable in quarterly instalments with a fixed interest rate over LIBOR, and a loan of £4,900,000 (with a balance which as at 31 August 2020 stands at £3,994,563) with annual repayments of £213,044 which commenced in June 2014 with a final payment of £3,284,909 due in March 2022. The latter loan accrues interest at a fixed interest rate over LIBOR.

Through our bankers NatWest we received a CBILS loan of £3,000,000. This included a 12 month capital and interest free period and the loan was over the maximum 6 years.

The bank loan is secured by charges dated 18 December 2009 and 8 March 2012 over marketable securities held as part of the group's investment portfolio.

Overseas parents pay to the school a deposit of £2,000 in advance. The money may be returned subject to specific conditions on the receipt of one term's notice. Assuming pupils will remain in the school, refundable deposits will be applied as follows:

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Within 2 to 5 years	169,332	298,676	169,332	298,676
Within 1 to 2 years	169,331	298,675	169,331	298,675
Total	338,663	597,351	338,663	597,351
Within 1 year (Included within fees in advance within note 11)	150,000	150,000	150,000	150,000
Total	488,663	747,351	488,663	747,351

STONYHURST NOTES TO THE ACCOUNTS

For the year ended 31 August 2020

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR (CONTINUED)

Parents may pay to the school a number of years' fees in advance. The funds may be returned subject to specific conditions on the receipt of one term's notice.

FEES IN ADVANCE	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Within 2 to 5 years	–	–	–	–
Within 1 to 2 years	–	587,584	–	587,584
Within 1 year (Included within fees in advance within note 11)	2,196,066	3,793,024	2,196,066	3,793,024
Total	2,196,066	4,380,608	2,196,066	4,380,608

13. FINANCIAL INSTRUMENTS

	Group	
	2020	2019
	£	£
Financial assets		
Debt instruments measured at amortised cost	1,433,010	1,756,589
Financial liabilities		
Measured at amortised cost	8,612,508	5,933,434

14. ALLOCATION OF CHARITY NET ASSETS – 31 AUGUST 2020

	Fixed assets	Net current assets	Long-term liabilities	Total
	£	£	£	£
GROUP				
Unrestricted funds (note 15)	69,320,963	(2,895,435)	(7,219,356)	59,206,172
Restricted (note 15)	54,281	–	–	54,281
Sub-total	69,375,245	(2,895,435)	(7,219,356)	59,260,453
CHARITY				
Unrestricted funds (note 15)	69,315,383	(2,724,570)	(7,219,356)	59,371,457
Restricted (note 15)	54,281	–	–	54,281
Total	69,369,665	(2,724,570)	(7,219,356)	59,425,738



STONYHURST

STONYHURST NOTES TO THE ACCOUNTS

For the year ended 31 August 2020

14. ALLOCATION OF CHARITY NET ASSETS – 31 AUGUST 2019 (CONTINUED)

	Fixed assets	Net current assets	Long-term liabilities	Total
GROUP	£	£	£	£
Unrestricted funds (note 15)	75,089,428	(7,613,785)	(4,661,827)	62,813,816
Restricted (note 15)	293,919	(279)	–	293,640
Total	75,383,347	(7,614,064)	(4,661,827)	63,107,456
CHARITY				
Unrestricted funds (note 15)	62,436,718	(7,493,222)	(4,661,827)	50,281,669
Restricted (note 15)	293,919	(279)	–	293,640
Total	62,730,637	(7,493,501)	(4,661,827)	50,575,309

15. FUNDS

RESTRICTED FUNDS	Balance 1 September 2019	Incoming resources	Resources expended	Balance 31 August 2020
GROUP AND CHARITY	£	£	£	£
Donations and Annual Fund	251,372	709,695	(961,067)	–
Stonyhurst Children's Holiday Trust	42,268	12,013	–	54,281
Bursary fund	–	–	–	–
Total	293,640	721,708	(961,067)	54,281

The Donations and Annual Fund is restricted as it comprises donations for specific purposes, including capital development work and for bursaries. The Stonyhurst Children's Holiday Trust is restricted as it comprises donations for the specific use of organising and administering holiday weeks for disabled children.

UNRESTRICTED FUNDS	Revaluation reserve	Other unrestricted funds	Total
GROUP	£	£	£
Balance brought forward as at 1 September 2019	3,484,813	59,329,002	62,813,815
Net expenditure	–	(3,609,813)	(3,609,813)
Net gains on investment assets	–	2,169	2,619
Balance carried forward as at 31 August 2020	3,484,813	55,721,358	59,206,171

	Revaluation reserve	Other unrestricted funds	Total
CHARITY	£	£	£
Balance brought forward as at 1 September 2019	3,484,813	46,796,856	50,281,669
Net income	–	8,531,408	8,531,408
Net gains on investment assets	–	558,378	558,378
Balance carried forward as at 31 August 2020	3,484,813	55,886,642	59,371,455

STONYHURST NOTES TO THE ACCOUNTS

For the year ended 31 August 2020

16. CASH FLOW STATEMENT

	2020	2019
	£	£
Net (expenditure)/income	(3,847,004)	(2,631,818)
Adjustments for:		
Gains on investment assets	(2,169)	(91,867)
Realised gains on investment properties	–	–
Revaluation on investment properties	–	(277,296)
Interest payable	132,272	124,161
Investment income	(822,513)	(1,338,582)
Depreciation charge	814,358	705,171
Impairment of tangible fixed asset (net of reallocations)	–	–
Loss on disposal of tangible asset	(24,000)	(25,058)
Sub-total	(3,749,056)	(3,535,289)
Movement in working capital		
Increase in debtors	247,280	90,342
Increase/(decrease) in creditors	(3,849,564)	3,438,679
Net cash (outflow)/inflow from operating activities	(7,351,339)	(6,268)

Net debt table	Start of year	Cash Flows	Acquisitions/disposal of subsidiaries	New finance leases	Other non-cash changes	At end of year
	£	£	£	£	£	£
Cash	113,327	(93,651)	(961,067)	–	–	19,676
Cash equivalents	–	–	–	–	–	–
Overdraft facilities repayable on demand	(967,515)	(190,008)	–	–	–	(1,157,523)
Sub-total	(854,188)	(283,659)	–	–	–	(1,137,847)
Loans falling due within one year	(245,043)	(245,043)	–	–	245,043	245,043
Loans falling due after more than one year	(4,064,476)	(2,571,174)	–	–	(245,043)	(6,880,693)
Finance lease obligations	(87,983)	91,187	–	(326,078)	–	(322,874)
Total	(5,251,690)	(3,008,689)	–	(326,078)	–	(8,586,457)



STONYHURST

STONYHURST NOTES TO THE ACCOUNTS

For the year ended 31 August 2020

17. PENSION SCHEMES

VALUATION OF THE TEACHERS' PENSION SCHEME

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016.

The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- Total scheme liabilities for service (pensions currently payable and the estimated cost of future benefits) of £218 billion
- Value of notional assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) of £196 billion
- Notional past service deficit of £22 billion
- Discount rate is 2.4% in excess of CPI

As a result of the valuation, new employer contribution rates were set at 23.68% (including a 0.08% administration levy) of pensionable pay from September 2019 onwards (compared to 16.48% during 2018/19).

The next valuation result is due to be implemented from 1 April 2023.

Pension costs paid to TPS in the year amounted to £1,600,180 (2019: £1,297,278), of which £1,134,676 (2019: £815,615) related to employer's contributions. At the year-end, Enil (2019: Enil) was accrued in respect of contributions to this scheme.

SUPPORT STAFF PENSION SCHEME

The Stonyhurst Pension Scheme is a defined contribution scheme available to support staff. Contributions are charged to the statement of financial activities as they become payable. Contributions to the scheme during 2020 totalled £526,930 (2019: £488,218).

18. RELATED PARTIES

Related parties consist of the Stonyhurst Charitable Fund (charity no. 265478) whose corporate trustee is Stonyhurst, and Stonyhurst College Developments Ltd (company no. 1482392) whose shares are held in the name of Stonyhurst.

Stonyhurst College Developments Limited paid back to Stonyhurst in 2020 of £21,779 (2019: £59,888). The balance outstanding as at 31 August 2020 was £176,017 (2019: £197,796). There is interest due on this loan of £5,933 (2019: £7,730). Stonyhurst will not be demanding repayment of this loan while the current pandemic is on-going as the trading company has not

been able to generate income due to the closure of the letting of building opportunities.

The SCF retained reserves in the year of £12,647,133 (2019: £246,245) was transferred to Stonyhurst as a grant. All the investments are now under the stewardship of Stonyhurst and are unrestricted. No amounts were outstanding at the 31 August 2020.

Related parties also consist of the Stonyhurst Foundation and Christian Heritage Centre who both share common trustees with Stonyhurst.

Stonyhurst transferred over £2,370,641 of bursary investments to the Stonyhurst Foundation on the Foundation's receipt of charitable status. (2019: £2,257,466 held on behalf of the Stonyhurst Foundation).

The Christian Heritage Centre repaid £16,739 (2019: £10,000) to Stonyhurst in the year. Interest of £37,628 (2019: £33,337) was charged on this loan. The capital amount due to Stonyhurst is £1,020,889 (2019: £1,000,000). The loan is secured by Theodore House which has a net book value of circa £4.5m.

Stonyhurst has three Members who are appointed by the Trustee of the Society of Jesus (Trustees for Roman Catholic Purposes "British Jesuit Province") after consultation with the Chairman of Trustees. There have been no transactions with British Jesuit Province during the year.

19. CONTINGENT LIABILITIES

Except with the prior written consent of the British Jesuit Province, Stonyhurst is required to pay £16m to the British Jesuit Province in the event that either both schools close or merge or transfer to a third party.

20. CAPITAL COMMITMENTS

No capital commitments as at year end.

21. COMMITMENTS UNDER OPERATING LEASES

The total future minimum lease payments under non-cancellable operating leases in respect of IT equipment are as follows:

	2020	2019
	£	£
Amounts due:		
Within one year	128,295	36,383
Between one and five years	194,579	51,600
Total	322,874	87,983

STONYHURST NOTES TO THE ACCOUNTS

For the year ended 31 August 2020

22. POST BALANCE SHEET EVENTS

From 1 January 2021 until 8 March 2021, the UK Government placed the country into lockdown and schools were closed. As an independent boarding school this has severely impacted our ability to provide our normal levels of service.

We successfully continued educational provision utilising Stonyhurst Anywhere, an excellent online teaching experience for boarders already in residence as well as pupils whose parents are key workers. Stonyhurst remained open; however, due to not being able to offer the full school provision, our current fee income levels have been affected.

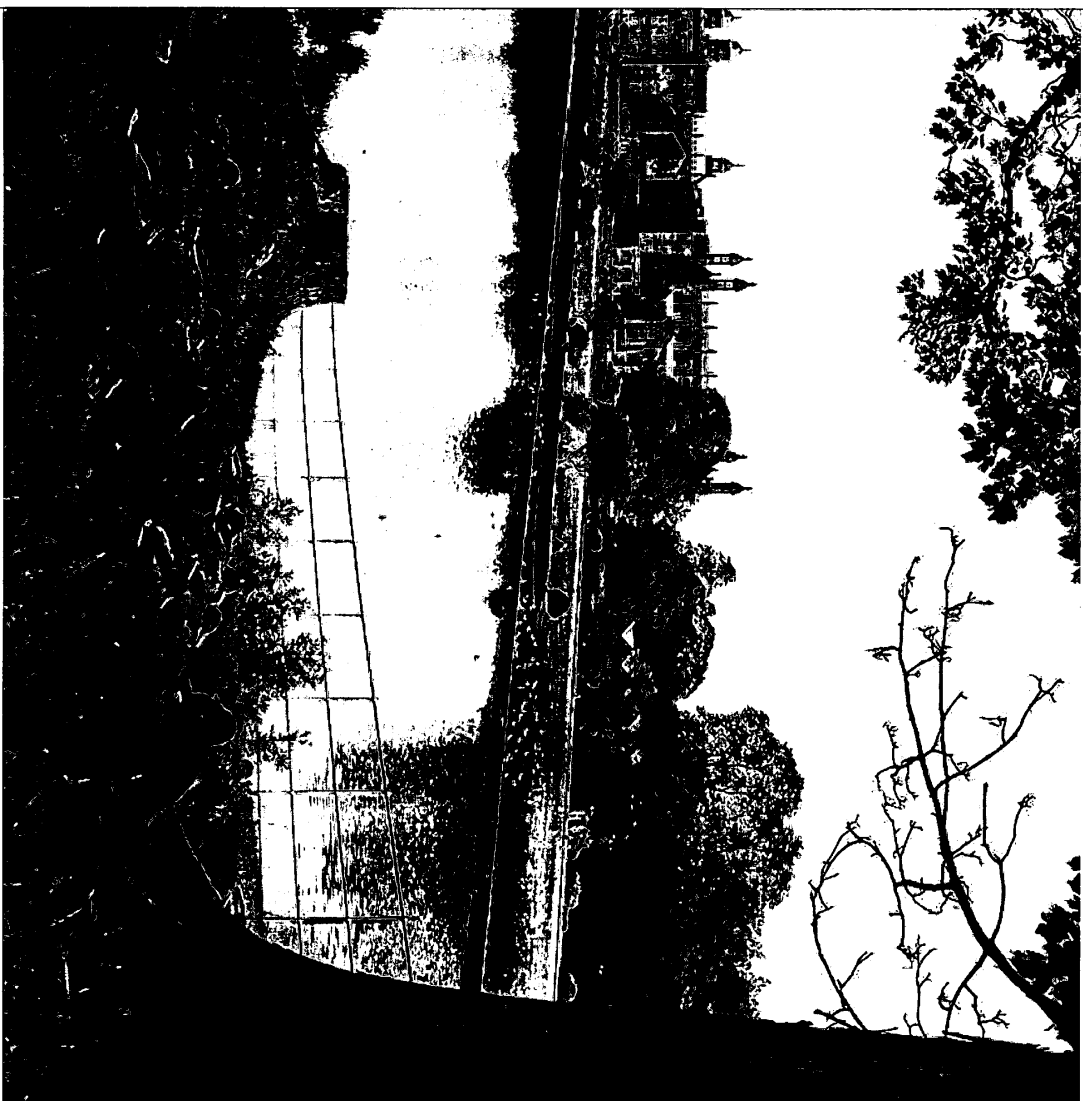
We have introduced cost-saving initiatives including taking advantage of Government assistance where available. We have furloughed over 200 staff members, who are not involved in the delivery of the continued education through Stonyhurst Anywhere.

The British Jesuit Province supported Stonyhurst by providing a loan of £2m which was received in September 2020. This is currently held in reserve. Although this currently puts the organisation in a strong position from a trading perspective, it is nevertheless difficult to quantify what overall effects the situation will have until the pandemic fully comes to an end and all restrictions are lifted.

Pre-COVID-19 the trustees approved the sale of 3 properties and these were completed post balance sheet, a value of £865,000 was realised, and in line with the approved Wider Estate and Residential Strategy.



STONYHURST





STONYHURST

www.stonyhurst.ac.uk