

Stonyhurst Association
Annual Report and Financial
Statements
For the Year Ended
31 December 2020

STONYHURST ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Registered charity name	Stonyhurst Association
Charity number	292122
Secretary	B Sillitoe
Trustees	A N Macfarlane L Crouch F T Holt G J Lagerberg - Treasurer (Appointed 23 April 2021)
Non-trustee members	J Browne - Headmaster Father Tim Curtis SJ - Jesuit Superior D Hartley - President B Roche - Chairman D Hurst - Secretary S Andrews T Livesey J Burns E Wotton R Mellows Fr B Callaghan R Hargreaves L Vorreiter L Pryor R Wotton J Ribet S Withnell J Macfarlane
Principal address	Stonyhurst College Clitheroe Lancashire BB7 9PZ
Auditor	Azets Audit Services Chartered Accountants Floor 1, Capital House 8 Pittman Court, Pittman Way Fulwood Preston United Kingdom PR2 9ZG

STONYHURST ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Bankers

Santander
Brindle Road
Bootle
Merseyside
United Kingdom
L30 4GB

Solicitors

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

Investment advisors

Cazenove Capital
1 London Wall Place
London
EC2Y 5AU

STONYHURST ASSOCIATION

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STONYHURST ASSOCIATION

PRESIDENT'S STATEMENT

TO THE TRUSTEES OF STONYHURST ASSOCIATION

There is something to learn from even the toughest of experiences. Even if it is too soon to appreciate all that we had to learn in 2020, I do think 2021 will feel very different - if not quite yet! It has started with a jolting feeling of déjà vu. It seems extraordinary to recall that, this time a year ago, none of us had heard of Covid-19. The term had yet to be invented. The more globally aware may have had just an inkling that something troubling was brewing in a place most of us hadn't heard of before - Wuhan.

But none of us was prepared for the unfolding event that has since dominated all our lives, regardless of where we live in the world.

It wasn't just the pandemic we were unprepared for - with huge respect to the health professionals and others who have worked, heart and soul, to keep us safe and well since then. It was also the idea that so many things we have taken completely for granted, can no longer be assumed as non-negotiable, always available, ours as of right. Relative freedom of movement, the right to go to school, a trouble free university education, job security, frequent foreign holidays, even toilet rolls and pasta in the supermarket.

In reality these things have always been relative – hundreds of millions, in fact billions, of people do not, and may never be able to take such things for granted. Perhaps now is a good time to ask ourselves some uncomfortable questions: even if I can get in the car again to drive to work rather than cycling, or fly frequently again for holiday breaks, is that the right thing to do? Knowing what I now know should I prioritise more time to be with family and friends?

We are more aware today than we were a year ago, of deep-seated inequalities in our societies; and how these have a material effect on people's life chances. The pandemic emphasised this in frightening ways. But they were there before the pandemic took hold. Have we allowed ourselves to become complacent because we have the means to ensure that inequality of opportunity doesn't affect us too much? In his new book 'Let us Dream' - the subject of the first in the Association webinars looking at contemporary issues - Pope Francis reminds us of 'the basic rule of a crisis...you come out better or worse, but never the same'. To emerge better 'we have to see clearly, choose well and act right'.

The Association, and the College, have responded to the pandemic by developing new ways for friends to come together - a virtual pilgrimage to Lourdes, opening the Campion Mass to anyone who could Zoom in, launching Stonyhurst Link and inviting distinguished speakers to share with us their perspectives on what a more responsible and inclusive political debate might look like: beginning with Austen Ivereigh, world authority on the Francis papacy, and Sarah Teather Director of the Jesuit Refugee Service in the UK. There is, of course, lots more we can do.

It has been a great privilege for me to serve as President of the Association for 18 months. I hand over to Dom Hartley in April. He will find new ways for us to meet, support, sustain and challenge each other; as well as to reach out more widely in our communities, in whatever ways we can, to be men and women for others, especially those most in need.

My thanks to everyone who works so hard behind the scenes to keep the Association, and its varied activities at home and abroad, functioning and lively, whatever the challenges. Special thanks to Beverley, Layla and Michael in the Association Office, and to the Association Committee led by Simon Andrews.

Together with them I'd like to wish you, and your loved ones, a Happy New Year. It may have started in familiar vein but it won't end like that. Last year certainly didn't. Hopefully we will have learned, changed and, amidst sadness and loss, have begun to see that we are stronger for the testing time we have had to endure.

Tim Livesey OS 1977
President of the Stonyhurst Association 2020-2021

STONYHURST ASSOCIATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

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

The Committee

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

The members who served during the period were as follows:

Trustee members of the Committee

C J Page	(Resigned 10 March 2020)
S L Knight	(Resigned 19 February 2020)
A N Macfarlane	
L Crouch	
F T Holt	
G J Lagerberg - Treasurer	(Appointed 23 April 2021)

Non-Trustee members of the Committee

J Browne - Headmaster	
Father T Curtis SJ - Jesuit Superior	
D Hartley - President	(Appointed 23 April 2021)
T Livesey - President	(Resigned as President 23 April 2021)
B Roche - Chairman	(Appointed as Chairman 23 April 2021)
S Andrews - Chairman	(Resigned as Chairman 23 April 2021)
D Hurst - Secretary	
J Burns	
R Brinkley	(Resigned 10 March 2020)
M Atkinson	(Resigned 10 March 2020)
E Wotton	
M Hurst	(Resigned 23 April 2021)
R Mellows	
Fr B Callaghan	
A Callinicos	(Resigned 31 August 2020)
R Hargreaves	
L Vorreiter	
L Pryor	
R Wotton	
Father N King SJ	(Resigned 23 April 2021)
G Cohen	(Resigned 23 April 2021)
J Ribet	
S Withnell	
J Macfarlane	(Appointed 27 June 2021)

Principal office

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

STONYHURST ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Objectives and activities for the public benefit

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

The objectives of the charity are:

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

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

STONYHURST ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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

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

Members and friends of the Association have been encouraged to develop their faith and support of the Church through free provision of the Association Prayer Book to College leavers, encouraging attendance at Stonyhurst College's Easter Retreats and the use of the Sodality Chapel at Stonyhurst College. The Association worked closely with the College to provide, support for the College in the achievement of its objectives, through the Association office (supporting the Development and Admissions office), by the provision to Stonyhurst College of £30,000 for scholarships and bursaries, £1,500 for academic prizes and £2,387 towards the Modern Languages Department and the provision of volunteers to provide careers advice and work experience to pupils throughout the year. The Association has supported the development of Stonyhurst Link, an internet based alumni networking platform.

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

The Association continued to support a researcher to work in the Stonyhurst Archives by providing a £3,333 grant. The researcher aims to catalogue historical, cultural and religious artefacts that can be shared and displayed to the public.

The Association provided grants to individuals of £5,770. The restricted fund paid £3,000 in line with the Berkley Bequest. The remaining £2,770 was met from general unrestricted funds and used to fund organising pilgrimages and meeting the costs of a chaplain for the pilgrimage.

The Association provided a grant of £1,188 to Stonyhurst Pilgrimage Trust to subsidise the cost of organising pilgrimages to Lourdes.

Achievements and performance

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

STONYHURST ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Financial review

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

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

The Statement of Financial Activities shows the charity had expenditure of £141,770 compared to income of £109,667, resulting in a deficit of £32,103 (2019: £29,411) before unrealised gains on investments. Income from subscriptions were comparable to those in 2019, but investment income and sales of merchandise reduced because of the impact of COVID-19. The market value of investments decreased by £66,732, compared to an increase of £92,766 in the previous year.

In the Balance Sheet are investments of £1,355,881, cash held as part of the portfolio of £23,639 and cash at bank and in hand of £87,666. Cash reserves and investments will be used to fund charitable expenditure in excess of income in future periods, where the trustees see fit.

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

Legacies

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

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

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

Reserves

The Trustees monitor the level of reserves, together with the levels of projected income and cash flow, of the charity in order to ensure that it can meet the requirements of its charitable activities. The investments are held principally to generate income to help fund the charity's activities. The trustees anticipate that the returns from investments with a market value in excess of £1.3m will result in similar levels of income in future years, although the returns are unpredictable and are likely to be lower than previous years due to the impact of COVID-19 on the financial markets.

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

Budgets are prepared annually for ordinary expenditure. The trustees approve all exceptional expenditure in excess of income generated that may entail a drawdown of the charity's capital and reserves. No exceptional expenditure as at the date of this report has been approved for 2021.

STONYHURST ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Investment policy

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

Risk management

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

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

COVID-19

The global pandemic and the resulting actions taken by government to control the spread of the virus, in particular lock-down, have had a significant impact on the majority of UK charities and their ability to operate.

The operations of the charity are administered from Stonyhurst College. In response to lockdown measures introduced by the government, Stonyhurst College closed the premises on 25 March 2020. The administrative team were put on furlough but have now returned to work. The trustee's have implemented both social distancing and elevated health measures, to ensure the safety of our people. The charity has adopted all government and public health authority guidelines. Where possible, employees are working at home, using enabling technology solutions and working flexibility around their domestic circumstances.

A number of functions which were due to take place in 2020, including the Camino Pilgrimage on 28 March, the Lourdes Pilgrimage on 21 August, the Annual Dinner on 17 October and two reunions have been postponed.

The impact of lockdown on the financial markets has seen the investments held by Cazenove fall. The level of income generated from investments has reduced, in addition to the fall in value. The charity will decrease expenditure to reflect the reduced income.

The Association has made use of the furlough scheme to support the charity financially.

Structure, governance and management

Governing instrument

The charity is governed by its Rules, the current edition of which was adopted on 20 May 1989. The Association was first established on 19 May 1879 and became a registered charity on 10 July 1985. Following the merger of three charities into the Stonyhurst Association in 2018, the Rules are being reviewed and it is expected that an updated set of Rules will be produced in early 2021.

Trustees/Committee Members

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

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

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

STONYHURST ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Members

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

Administration

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

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

Key management personnel remuneration

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

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

Auditor

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

Disclosure of information to auditor

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

Signed on behalf of the trustees

B Roche
Chairman

Dated: 20 October 2021

STONYHURST ASSOCIATION

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

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

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

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

STONYHURST ASSOCIATION

Investment Manager's Report

The Charity's investments at Cazenove Capital are comprised of common investment funds and unit trusts managed by their respective trustees and Fund Managers (outlined below).

Within equities, Schroder Charity Equity fund aims to produce a total return in excess of the FTSE All-Share Index over five year rolling periods. The Trojan Income fund aims to provide growing levels of income, with the potential for capital appreciation in the medium term and a bias towards UK equities. The Vanguard FTSE UK All Share ETF is a passive fund which tracks the FTSE All Share index. Both the M&G Global Dividend and Fidelity Global Dividend funds seek to maximise total return (capital growth as well as income) by investing in companies around the world that consistently increase their dividends. The Vanguard FTSE All World ETF is a passive fund which tracks the global equity index.

Bond exposure within the portfolio includes Charity Bond fund, which aims to provide a total return similar to or above the FTSE British Government All Stocks Index. The objective of the M&G Strategic Corporate Bond fund is to maximise total return by mainly investing in investment grade bonds. Vontobel TwentyFour Absolute Return invests in UK Investment Grade bonds and aims to achieve a positive absolute return, in any market environment, over a period of 3 years, whilst keeping volatility at a modest level. Lastly, the Ashmore Emerging Markets Total Return fund invests in Emerging Market debt securities and other instruments issued by Sovereigns, Quasi-Sovereigns and Corporates with a typically high beta to the market.

Charity Multi-Asset fund (CMAF) aims to at least maintain the real value of capital whilst generating a sustainable and reliable distribution through investments across a multitude of asset classes.

The final asset class within the portfolio outside cash is property. This is represented by the Schroder UK Real Estate and the Charities Property funds, which both aim to achieve a return above the median of the IPD UK Pooled Property Fund Index (All Balanced Property Funds Median).

On 31 December 2020, assets held on behalf of the Association and across five portfolios, amounted to £1,366,281. This equated to 12.1% in Schroder Charity Equity, 12.4% in Trojan Income and 7.9% in Vanguard FTSE UK All Share. The M&G Global Dividend fund accounted for 11.4%, the Fidelity Global Dividend fund 10.4% and the Vanguard FTSE All World ETF, 4.2%. The portfolio also held 12.0% in the Charity Bond Fund, 6.1% in the M&G Strategic Corporate Bond fund, 3.2% in Vontobel TwentyFour Absolute Return, 4.9% in Ashmore Emerging Markets Total Return fund, 2.1% in Cazenove CMAF, 4.5% in Schroder UK Real Estate fund, 7.1% in the Charities Property fund and 1.7% in cash.

In absolute terms, the consolidated portfolio returned -2.4% in 2020. UK Equity funds underperformed over 2020, returning -10.6% against the FTSE All Share of -9.8%. M&G Global Dividend, Fidelity Global Dividend and the Vanguard FTSE All World ETF were also behind the global equity index, returning 8.5% vs +12.7%. UK fixed income was behind, returning +6.7% versus FTSE All British Government All Stocks at +8.3%. Ashmore Emerging Market Total Return was marginally behind, returning -0.2% vs. the index of +1.2%.

The Cazenove Charity Multi-Asset fund (CMAF) returned +7.3% over the year.

Finally, UK commercial property was ahead of the benchmark (IPD Monthly Property) - returning -0.1% & vs. -1.9%. Exposure came through the Charities Property and Schroder UK Property funds.

The Trustees have agreed to asset guideline ranges of 50-70% Equities, 5-15% Government Bonds. 5-15% Corporate Bonds, 10-20% Property and 0-10% Other (to include Alternatives, Infrastructure & Cash), around which the Investment Managers have discretion to allocate assets.

STONYHURST ASSOCIATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF STONYHURST ASSOCIATION

Opinion

We have audited the financial statements of Stonyhurst Association (the 'charity') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

STONYHURST ASSOCIATION

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

STONYHURST ASSOCIATION

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

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

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

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

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

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

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

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

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

Date: 21 October 2021

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

STONYHURST ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £	Total 2019 £
<u>Income from:</u>						
Donations and legacies	2	56,579	-	-	56,579	47,870
Charitable activities	3	95	-	-	95	34,605
Other trading activities	4	6,363	-	-	6,363	17,000
Investments	5	32,570	14,060	-	46,630	63,342
Total income		95,607	14,060	-	109,667	162,817
<u>Expenditure on:</u>						
Raising funds	6	11,374	3,393	-	14,767	21,826
Charitable activities	7	116,371	10,632	-	127,003	170,402
Total resources expended		127,745	14,025	-	141,770	192,228
Net (losses)/gains on investments	13	(43,523)	(11,296)	(11,913)	(66,732)	92,766
Net movement in funds		(75,661)	(11,261)	(11,913)	(98,835)	63,355
Fund balances at 1 January 2020		928,480	281,892	251,246	1,461,618	1,398,263
Fund balances at 31 December 2020		852,819	270,631	239,333	1,362,783	1,461,618

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

All income and expenditure derive from continuing activities.

STONYHURST ASSOCIATION

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Intangible assets	15		2,168		2,530
Tangible assets	16		-		27
Investments	17		1,379,520		1,453,703
			<u>1,381,688</u>		<u>1,456,260</u>
Current assets					
Stocks	19	15,735		14,099	
Debtors	20	30,424		54,817	
Cash at bank and in hand		87,666		80,754	
		<u>133,825</u>		<u>149,670</u>	
Creditors: amounts falling due within one year	22	(152,730)		(144,312)	
Net current (liabilities)/assets			<u>(18,905)</u>		<u>5,358</u>
Total assets less current liabilities			<u>1,362,783</u>		<u>1,461,618</u>
Capital funds					
Endowment funds - general	23		239,333		251,246
Income funds					
Restricted funds	24		270,631		281,892
Unrestricted funds:					
Designated funds	25	38,712		36,848	
General unrestricted funds		814,107		891,632	
		<u>852,819</u>		<u>928,480</u>	
			<u>1,362,783</u>		<u>1,461,618</u>

The financial statements were approved by the Trustees on 11 October 2021

B Roche
Chairman

STONYHURST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

1.1 Accounting convention

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

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

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

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

1.4 Income

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

Donations

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

STONYHURST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

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

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

Charitable activities

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

Other trading activities

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

Investments

Investment income and interest receivable is credited when receivable.

1.5 Expenditure

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

Raising funds

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

Charitable activities

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

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

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

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

STONYHURST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.6 Intangible fixed assets other than goodwill

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

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

Website costs	10%
---------------	-----

1.7 Tangible fixed assets

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

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

Fixtures and fittings	25% Straight Line
-----------------------	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.8 Fixed asset investments

Cazenove Capital are investment managers for the Association.

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

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

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

1.9 Stocks

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

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

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

1.10 Financial instruments

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

STONYHURST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Basic financial assets

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

Basic financial liabilities

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

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Donations and gifts	9,579	6,070
Membership fees	47,000	41,800
	<u>56,579</u>	<u>47,870</u>
Donations and gifts		
General donations	5,000	5,000
Stonyhurst Pilgrimage Trust	1,070	1,070
Government grants	3,509	-
	<u>9,579</u>	<u>6,070</u>

3 Charitable activities

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Functions	95	34,605

STONYHURST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Sales of ties and prayer books	6,363	17,000

5 Investments

	Unrestricted funds	Restricted funds	Total	Total
	2020	2020	2020	2019
	£	£	£	£
Income from listed investments	26,421	14,060	40,481	56,872
Income from unlisted investments	5,897	-	5,897	5,897
Interest receivable	252	-	252	573
	32,570	14,060	46,630	63,342
For the year ended 31 December 2019	43,427	19,915		63,342

6 Cost of raising funds

	Unrestricted funds	Restricted funds	Total 2020	Total 2019
	£	£	£	£
Purchase of ties, cufflinks, calendars etc and books	5,245	-	5,245	11,752
Investment management fees	6,129	3,393	9,522	10,074
	11,374	3,393	14,767	21,826
For the year ended 31 December 2019	18,246	3,580		21,826

STONYHURST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

7 Charitable activities

	2020 £	2019 £
Functions	1,643	32,862
Governance and support costs (see note 9)	63,686	68,985
	<hr/>	<hr/>
	65,329	101,847
Grants payable (see note 8)	45,753	51,309
Governance and support costs (see note 9)	15,921	17,246
	<hr/>	<hr/>
	127,003	170,402
	<hr/>	<hr/>

STONYHURST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

8 Grants payable

	2020 £	2019 £
Grants to institutions:		
Lourdes Pilgrimage	-	1,900
Robert Persons Fellowship	3,333	5,000
Stonyhurst College - Scholarships	30,000	30,000
Stonyhurst College - Prizes	1,500	1,500
Stonyhurst College - Modern Languages	2,387	3,407
Stonyhurst College - War Requiem Mass	75	75
Stonyhurst College - Other	1,500	-
Stonyhurst Pilgrimage Trust	1,188	1,000
	<u>39,983</u>	<u>42,882</u>
Grants to individuals (6 grants)	5,770	8,427
	<u>45,753</u>	<u>51,309</u>

Expenditure on grants paid was £45,753 (2019: £51,309) of which £35,121 was unrestricted (2019: £33,207), £Nil was designated (2019: £5,750) and £10,632 was restricted (2019: £12,352).

Robert Persons - A fellowship award was provided for a researcher to work in the Stonyhurst archives and catalogue historical, cultural and religious artefacts that can be shared and displayed to the public.

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

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

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

Stonyhurst College - Other - A contribution to the purchase by the Historic Libraries at Stonyhurst of a copy of "Iesu converte Angliam", a 17th century dictionary that belonged to pupils at St Omers.

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

Grants to individuals - Grants have been awarded to:

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

STONYHURST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

9 Allocation of support and governance costs

	2020 £	2019 £
Support costs:		
Staff costs	33,332	32,654
Depreciation	389	390
Exchange Losses	10	-
Travelling	-	1,601
Telephone	74	3,064
Office & newsletter costs	26,465	24,703
Sundry	874	1,564
Bank charges	332	336
Website	7,001	5,919
Governance costs:		
Audit fees (note 10)	8,000	8,000
Accountancy	3,130	5,200
Legal fees	-	2,800
	<u>79,607</u>	<u>86,231</u>
Allocated as follows:		
Charitable activities		
Functions 80%	63,686	68,985
Grants payable 20%	15,921	17,246
	<u>79,607</u>	<u>86,231</u>

10 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

	2020 £	2019 £
Audit of the annual accounts	8,000	8,000
All other non-audit services	3,130	5,200
	<u>11,130</u>	<u>13,200</u>

11 Trustees/Committee members

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

STONYHURST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Administrative staff	2	2

Employment costs

	2020 £	2019 £
Wages and salaries	28,984	28,395
Social security costs	4,348	4,259
	33,332	32,654

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

13 Net (losses)/gains on investments

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2020 £	Total 2019 £
Net (losses)/gains on investments	(28,446)	(11,296)	(7,119)	(46,861)	77,446
Gain/(loss) on sale of investments	(15,077)	-	(4,794)	(19,871)	15,320
	(43,523)	(11,296)	(11,913)	(66,732)	92,766
For the year ended 31 December 2019	60,988	15,751	16,027		92,766

14 Taxation

The charity is exempt from tax on its charitable activities.

STONYHURST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

15 Intangible fixed assets

	Website costs £
Cost	
At 1 January 2020 and 31 December 2020	3,616
Amortisation and impairment	
At 1 January 2020	1,086
Amortisation charged for the year	362
At 31 December 2020	1,448
Carrying amount	
At 31 December 2020	2,168
At 31 December 2019	2,530

All intangible assets in 2020 and 2019 relate to unrestricted funds.

16 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 January 2020	17,091
At 31 December 2020	17,091
Depreciation	
At 1 January 2020	17,064
Depreciation charged in the year	27
At 31 December 2020	17,091
Carrying amount	
At 31 December 2020	-
At 31 December 2019	27

All tangible assets in 2020 and 2019 relate to unrestricted funds.

STONYHURST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

17 Fixed asset investments

	Listed investments £	Unlisted investments £	Cash in portfolio	Total £
Cost or valuation				
At 31 December 2020	1,412,043	13,239	28,421	1,453,703
Additions	42,667	-	-	42,667
Valuation changes	(46,860)	-	-	(46,860)
Decrease in cash held as part of the portfolio	-	-	(4,782)	(4,782)
Disposals	(65,208)	-	-	(65,208)
At 31 December 2020	1,342,642	13,239	23,639	1,379,520
Carrying amount				
At 31 December 2020	1,342,642	13,239	23,639	1,379,520
At 31 December 2019	1,412,043	13,239	28,421	1,453,703

Fixed asset investments

The historical cost of fixed asset investments held at the year end was £1,119,670 (2019: £1,157,137).

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

Fixed asset investments were split as follows: unrestricted £876,073 (2019: £924,729), designated £29,078 (2019: £28,373), restricted £240,040 (2019: £253,075), endowment £234,329 (2019: £247,526).

Fixed asset investments not carried at market value

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

18 Financial instruments

	2020 £	2019 £
Carrying amount of financial assets		
Investments measured at fair value through income and expenditure	1,412,043	1,320,051

STONYHURST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

19 Stocks

	2020 £	2019 £
Finished goods and goods for resale	15,735	14,099

All finished goods and goods for resale in 2020 and 2019 relate to unrestricted funds.

20 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	851	1,054
Other debtors	29,573	53,763
	30,424	54,817

All debtors in 2020 and 2019 relate to unrestricted funds.

21 Cash at bank and in hand

Cash at bank and in hand in the current year are split as follows: unrestricted funds £24,629 (2019: £21,620), restricted funds £43,061 (2019: £38,901), endowment funds £10,341 (2019: £11,758) and designated funds £9,635 (2019: £8,475).

22 Creditors: amounts falling due within one year

	2020 £	2019 £
Other creditors	751	751
Accruals and deferred income	151,979	143,561
	152,730	144,312

Other creditors in the current year are split between the following funds: unrestricted funds £475 (2019: £475), restricted funds £184 (2019: £184) and endowment funds £92 (2019: £92)

Accruals in the current year are split as follows: unrestricted funds £134,448 (2019: £125,715), restricted funds £12,286 (2019: £9,900), endowment funds £5,245 (2019: £7,946)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

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

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

STONYHURST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

24 Restricted funds

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

	Balance at 1 January 2019	Movement in funds			Movement in funds			Balance at 31 December 2020
		Incoming resources	Resources expended	Revaluations, gains and losses	Incoming resources	Resources expended	Revaluations, gains and losses	
	£	£	£	£	£	£	£	£
Berkley Bequest Capital Fund	238,819	3,406	(5,236)	15,751	2,387	(4,125)	(11,296)	219,706
The Berkley Award Fund	23,339	6,813	(1,000)	-	4,773	(3,000)	-	50,925
Fawdry Bequest Fund	-	9,696	(9,696)	-	6,900	(6,900)	-	-
	262,158	19,915	(15,932)	15,751	14,060	(14,025)	(11,296)	270,631

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

Berkley Bequest Capital Fund

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

The Berkley Award Fund

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

Fawdry Bequest Fund

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

STONYHURST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

25 Designated funds

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

	Balance at 1 January 2019	Movement in funds			Balance at 1 January 2020	Movement in funds			Balance at 31 December 2020
	£	Incoming resources	Resources expended	Revaluations, gains and losses	£	Incoming resources	Resources expended	Transfers	£
Presidents fund	39,386	1,160	(5,833)	2,135	36,848	1,158	(82)	788	38,712
	39,386	1,160	(5,833)	2,135	36,848	1,158	(82)	788	38,712

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

STONYHURST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

26 Analysis of net assets between funds

Fund balances at 31 December 2020 are represented by:

	Unrestricted 2020 £	Restricted 2020 £	Endowment 2020 £	Total 2020 £	Unrestricted 2019 £	Restricted 2019 £	Endowment 2019 £	Total 2019 £
Intangible fixed assets	2,168	-	-	2,168	2,530	-	-	2,530
Tangible assets	-	-	-	-	27	-	-	27
Investments	905,151	240,040	234,329	1,379,520	953,102	253,075	247,526	1,453,703
Current assets/(liabilities)	(54,500)	30,591	5,004	(18,905)	(27,179)	28,817	3,720	5,358
	852,819	270,631	239,333	1,362,783	928,480	281,892	251,246	1,461,618

STONYHURST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

27 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2020 £	2019 £
Aggregate compensation	17,308	16,857

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

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

During the year the charity received £5,000 (2019: £Nil) in aggregate donations without conditions from trustees.