

Stonyhurst Pilgrimage Trust
Registered Charity Number 254388

Financial Statements
Year Ended 30 September 2024

Report of the Trustees

The Trustees present their report and the financial statements for the year ended 30 September 2024 for the Stonyhurst Pilgrimage Trust.

TRUSTEES AND OFFICERS

Stefano Bragagnini Esq.

Richard Brumby Esq.

Mrs. Jane Chitnis

Michael Cleary Esq.

Michael Hargreaves Esq.

Anthony Jarratt Esq. (Honorary Treasurer)

Father Nicholas King S.J.

Mrs. Henrietta Lenahan

Dr Nuala Mellows (Honorary Chairman)

Christopher Page Esq.

Trustees are appointed by existing trustees.

The Trustees received no remuneration for their services during the financial year and had no expenses reimbursed.

The Honorary Secretary to the Trust is Mrs Beverley Sillitoe. The Honorary Chaplain is Father Nicolas King S.J.

GOVERNING INSTRUMENT AND CHARITABLE STATUS

The activities of the Trust are governed by a Declaration of Trust dated 1 November 1967, as amended by a Deed of Variation dated 29 August 1989.

The Trust is a registered charity under the Charities Act 2011. Registration number 254388.

BANKERS

The Trust's bankers are CAF Bank of 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JQ.

OBJECTS AND ACTIVITIES

The primary object of the Trust, as set out in its governing document, is the advancement of the Roman Catholic religion among persons who reside or have resided at Stonyhurst as students, members of the Society of Jesus or for any other reason and who have derived religious benefit therefrom by the provision of further religious experience in enabling such persons, whether as helpers or as being in need of help, to take part in Roman Catholic pilgrimages to a recognised shrine within the United Kingdom or abroad.

The main activity which fulfils this object is the co-ordination, organisation, and administration of the annual Stonyhurst Lourdes Pilgrimage. The trustees have had regard to the guidance issued by the Charity Commission on public benefit.

RESERVES POLICY

The funds of the Trust are split into restricted and unrestricted. An analysis of this split is shown in notes 8 & 9. Unrestricted funds comprise of the Accumulated Income Fund which is available to support all activities in accordance with the Trust deed. Restricted funds comprise of the Magill Memorial Fund. This fund is available to support the co-ordination, organisation, and administration of the Stonyhurst Lourdes Pilgrimage in accordance with the Trust deed. If the balance on the Accumulated Income Fund was to fall to zero, the Magill Memorial Fund would be available to make up any shortfall.

The Trust's reserves, of which £405,690 are unrestricted and £30,000 are restricted, are considered by the trustees to be adequate to fulfil its obligations.

INVESTMENT POWERS

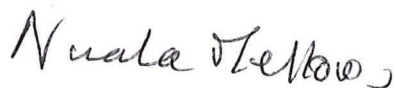
The investment portfolio is managed by the Trustees and is considered and monitored on a regular basis.

RISK MANAGEMENT

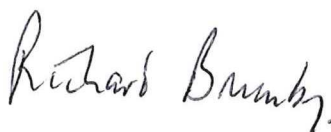
The Trustees have examined the principal areas of the Trust's operations and considered the major risks faced in each of these areas.

In the opinion of the Trustees, the Trust has established resources and review systems which, under normal conditions, should allow these risks to be mitigated to an acceptable level in the Trust's day to day operations.

Approved on behalf of the Trustees:



Nuala Mellows (Honorary Chairman & Trustee)



Richard Brumby (Trustee)

[DATE] 20. 1. 25

Stonyhurst Pilgrimage Trust, Stonyhurst College, Clitheroe, Lancashire BB7 9PZ

**Statement of Financial Activities for the year ended
30 September 2024**

		Unrestricted	Restricted	Total	Total
		2024	2024	2024	2023
		£	£	£	£
Incoming resources					
Donations and Bequests	<i>Note 3</i>	4,301	Nil	4,301	10,440
Gift Aid Donations and Standing Orders	<i>Note 4</i>	5,710	Nil	5,710	5,275
Fundraising Events		Nil	Nil	Nil	Nil
Investment Income		15,064	Nil	15,064	14,324
Other		1,531	Nil	1,531	2,015
		26,606	Nil	26,606	32,054
Resources expended					
Direct charitable expenditure					
Pilgrimage expenses		2,197	Nil	2,197	4,597
Pilgrimage rebates and subsidies	<i>Note 5</i>	8,184	Nil	8,184	7,027
Management and administration of the charity					
Fundraising costs		Nil	Nil	Nil	Nil
Administrative expenses	<i>Note 6</i>	984	Nil	984	1,101
		11,365	Nil	11,365	12,725
Net incoming / (outgoing) resources		15,241	Nil	15,241	19,329
Gains / (losses) on investment assets		28,841	Nil	28,841	20,985
Net movement in funds		44,082	Nil	44,082	40,314
Funds brought forward	<i>Note 8 / 9</i>	361,609	30,000	391,609	351,296
Funds carried forward	<i>Note 8 / 9</i>	405,691	30,000	435,691	391,610

Analysis of net assets

	Unrestricted	Restricted	Total	Total
	2024	2024	2024	2023
	£	£	£	£
Investments	345,792	30,000	375,792	346,951
Net Current Assets	59,899	Nil	59,899	44,659
Total net assets	405,691	30,000	435,691	391,610

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

Balance Sheet as at
30 September 2024

		2024	2023
		£	£
Investments	Note 2	375,792	346,951
Current assets			
Cash in hand		1,547	1,547
Bank deposits - CAF bank		55,635	41,360
		57,182	42,907
Debtors		4,411	2,822
Creditor - Amounts falling due within one year:			
Accruals and deferred income		(1,694)	(1,070)
		<u>59,899</u>	<u>44,659</u>
Net current assets		<u>59,899</u>	<u>44,659</u>
Net assets	Note 7	<u><u>435,691</u></u>	<u><u>391,610</u></u>
Funds of the charity:			
Unrestricted funds (accumulated income fund)	Note 9	405,690	361,609
Restricted funds (Magill memorial fund)	Note 8	30,000	30,000
		<u>435,690</u>	<u>391,609</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved and authorised for issue on behalf of the Trustees:

Nuala Mellows

Nuala Mellows (Honorary Chairman & Trustee)

Richard Brumby
Richard Brumby (Trustee)

[DATE] 20 . 1 . 25

Notes forming part of the financial statements for the year ending 30 September 2024**1. ACCOUNTING POLICIES*****BASIS OF ACCOUNTING***

The financial statements are prepared on the basis of historic cost (except that investments are shown at market value) in accordance with the Charities Act 2011, the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) and applicable accounting standards.

There have been no changes to accounting policies since last year and no changes have been made to accounts for previous years.

INVESTMENTS

Investments quoted on a recognised stock exchange are valued at market value at the year end. Realised and unrealised gains or losses are shown in the Statement of Financial Activities.

INVESTMENT INCOME

This is included in the accounts when receivable.

INVESTMENT GAINS AND LOSSES

This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

RECOGNITION OF INCOMING RESOURCES

These are included in the Statement of Financial Activities when the charity becomes entitled to the resources, the trustees are virtually certain they will receive the resources, and the monetary value can be measured with sufficient reliability.

EXPENDITURE

Expenditure is charged to the Statement of Financial Activities on an accruals basis. Expenditure is summarised under functional headings on a direct costs basis.

INCOMING RESOURCES WITH RELATED EXPENDITURE

Where incoming resources have related expenditure (as with fundraising income) the incoming resources and related expenditure are reported gross in the Statement of Financial Activities.

TAX RECLAIMS ON DONATIONS AND GIFTS

Incoming resources from tax reclaims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

1. ACCOUNTING POLICIES (CONTINUED)***FUND ACCOUNTING***

Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

2. INVESTMENTS

<i>Valuation</i>	<i>Value at 30 Sep 24</i>	<i>Value at 30 Sep 23*</i>	<i>% increase / (decrease)</i>
City of London Investment Trust	42,460	38,311	10.8%
Murray Income Trust PLC	29,274	28,322	3.4%
Temple Bar Investment Trust PL	53,300	47,200	12.9%
Murray International Trust PLC	54,186	50,172	8.0%
Schroder Income Growth Fund PL	21,975	20,475	7.3%
Schroder Oriental Income Fund	46,391	41,912	10.7%
Scottish American Investment Co	61,423	59,332	3.5%
Hicl Infrastructure PLC	15,444	14,508	6.5%
Law Debenture Corp	51,340	46,720	9.9%
	375,792	346,951	8.3%

* includes cost of new shares purchased during the year

All investments are listed on the London stock exchange.

3. DONATIONS AND BEQUESTS

Donations include £4,301 from various donors.

4. GIFT AID DONATIONS AND STANDING ORDERS

Gift Aid Donations and Standing Orders comprise all donations made under the Gift Aid Scheme. These are stated gross of income tax recoverable from HM Revenue & Customs. In 2024 income tax recoverable totalled £1,068 (2023: £1,048).

5. PILGRIMAGE REBATES AND SUBSIDIES

Pilgrimage Rebates and Subsidies include £2,005 (2023: £0) payable as subsidies to assisted pilgrims.

6. ADMINISTRATIVE EXPENSES

Administrative expenses include £624 (2023: £1,070) payable to the Stonyhurst Association in consideration of general office support and secretarial functions.

7. ANALYSIS OF NET ASSETS

Analysis of net assets

	Unrestricted	Restricted	Total	Total
	2024	2024	2024	2023
	£	£	£	£
Investments	345,792	30,000	375,792	346,951
Net Current Assets	59,899	Nil	59,899	44,659
Total net assets	405,691	30,000	435,691	391,610

8. ANALYSIS OF RESTRICTED FUNDS

Magill Memorial Fund

£

Balance at 1 October 2023 & 30 September 2024

£30,000

THE MAGILL MEMORIAL FUND

The Magill Memorial Fund is available to support the co-ordination, organisation and administration of the Stonyhurst Lourdes Pilgrimage in accordance with the Trust deed.

In the event that the balance on the Accumulated Income Fund was to fall to zero, the Magill Memorial Fund would be available to make up any shortfall.

The £30,000 Magill Memorial Fund is held in memory of the late Father Paul Magill SJ.

9. ANALYSIS OF UNRESTRICTED FUNDS

Accumulated Income Fund

	£
Balance b/f at 1 October 2023	361,609
Income	26,606
Expenditure	(11,365)
Gains / (losses) on investments	<u>28,841</u>
Balance c/f at 30 September 2024	<u><u>405,691</u></u>

10. THE ACCUMULATED INCOME FUND

The Accumulated Income Fund is available to support all activities in accordance with the Trust deed.

The net movement in funds each year is taken to the Accumulated Income Fund.

**Independent Examiner's Report
To The Trustees of the Stonyhurst Pilgrimage Trust**

I report on the Accounts of the Trust for the year ended 30 September 2024, which are set out on pages 4 to 8.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to examine the accounts under section 145 of the Charities Act, to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act), and to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the Accounts presented with those records. It also includes consideration of any unusual items or disclosures in the Accounts and seeking explanations from you the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention: -

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 130 of the Charities Act;
 - to prepare Accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the Accounts to be reached.



D Finn Esq BA (Dunelm)

Gable Cottage, Congerstone, Nuneaton, Warks CV13 6LX

[DATE] 14.2.25