Charity Registration No. 292122

Stonyhurst Association

Annual Report and Financial Statements

For the Year Ended 31 December 2025

STONYHURST ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Registered charity name	Stonyhurst Association
Charity number	292122
Secretary	J Brown
Trustees	A N Macfarlane F T Holt G J Lagerberg - Treasurer H A H Dickinson (Appointed 17 June 2026)
Non-trustee members	W Doherty - Executive Headmaster Father T Curtis SJ - Jesuit Superior J Coggin – Fundraising Director H Dickinson – President D Hartley - Chair D Hurst - Secretary Fr B Callaghan SJ – Association Chaplain J Macfarlane – Newsletter Editor J Burns R Hargreaves B Roche J Hurley R Mellows J Ribet D Ridout E Wotton R Wotton C Garlington-Dihl (sub-committee) J George (sub-committee) N Mariscal Palacio (sub-committee)
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 Lancashire 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

As I come to the end of my term as President of the Stonyhurst Association, this report is an opportunity to set out, in practical terms, what has been happening across the Association over the past year – and, more importantly, the extent to which it reflects the values we talk about so often.

It has been a busy year.

Association events—both formal and informal—have been well supported. Thirst Fridays continue to do exactly what they are supposed to do: bring OS together without ceremony or complication. From York, ably marshalled by Chris Thorpe OS 82, to our first gathering in Tokyo, these events demonstrate that the Association sometimes work best when it simply creates the conditions for people to reconnect.

Internationally, the Association has continued to strengthen its reach. In Spain, Jimmy Burns OS 71 and Brian Douglas OS 83 have been instrumental in building momentum, with well-attended gatherings in Madrid bringing together a diverse group of OS and reinforcing ties with the College and the wider British-Spanish network. Similar momentum is evident elsewhere, with gatherings and networks developing across Munich, Lisbon, Singapore and Hong Kong. These are not centrally driven initiatives—they are locally led, and all the more effective for it.

At home, key events in the calendar have continued to play an important role. The Association Dinner remains our most important fixture, and I am pleased that the next Dinner will return to the College. Newer initiatives such as the OS Military Dinner have brought together OS with shared experiences of service, reinforcing bonds that extend well beyond schooldays.

A particular focus over the past two years has been engaging younger OS—both those who have recently left the College and those still at Stonyhurst. That has taken a number of forms: encouraging attendance at events, building sport-led engagement, and ensuring that the Association is visible and relevant before pupils leave, rather than something rediscovered years later.

Alongside these more visible activities, a significant amount of work continues behind the scenes. In particular, the Association's ability to support members in need remains central. Over the past year, the President's Fund has been used to provide practical assistance in a number of cases, where OS have found themselves in financial or emotional trouble and have needed the support of the President's Fund in addition to welcome support from OS contemporaries. This is not headline activity, nor should it be—but it is fundamental to the purpose of the Association.

There have also been a number of moments during the year that have reinforced the broader identity and heritage of the Stonyhurst community. The pilgrimage to Lourdes and the Easter Retreat remain key examples, bringing together OS, College pupils, families and friends in a shared purpose of reflection, service, companionship and prayer.

Beyond the Association itself, it has been encouraging to see the continued impact of OS across a wide range of fields. One particularly striking example is the work of an OS with the Italian Red Cross in Rome, coordinating efforts to reunite families separated by conflict and migration—connecting individuals across continents, arranging documentation, and, in some cases, bringing families back together after years apart. Alongside this, we see OS contributing in business, public life, education and the charitable sector.

It would also be remiss not to acknowledge the College itself. This year has seen the handover from John Browne, to whom we owe a considerable debt of gratitude for his leadership and stewardship of Stonyhurst over many years. Under his tenure, the College has navigated a challenging period for the independent education sector and remains in a strong financial position. It continues to stand as the leading Catholic boarding school, with a clear sense of identity and purpose. We wish his successor, Mr William Doherty, every success, and the Association will be there to support him.

None of this would be possible without the efforts of a small number of committed individuals. Jo-anne Brown and Layla Heaton have ensured the smooth running of the Association throughout the year. Brendan Roche OS 82, Gerry Lagerberg OS 79, and the wider Committee have provided consistent support and guidance, while many others have contributed by organising events, leading initiatives, or simply turning up and taking part.

I will be handing over to Jonty Warneken OS 90 next month. Jonty brings considerable energy, perspective and vision to the role, and I have no doubt that the Association will continue to develop under his leadership.

Looking back, what stands out is not any single event or initiative, but the consistency with which OS continue to support one another—whether through sport, social connection, professional networks, or more quietly in times of need.

In an increasingly divided and uncertain world, the values of Stonyhurst feel more relevant than ever. Men and Women for Others, Quant Je Puis—these are not simply mottos, but a way of approaching life. They call on us to act, to contribute, and to take responsibility beyond ourselves – Ad Majorem Dei Gloriam.

If the Association can continue to embody those values, then it is far more than a mere alumni network. It is a genuine force for good in the world.

Harry Dickinson OS 1989 - 1994
President of the Stonyhurst Association 2024 - 2026

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STONYHURST ASSOCIATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their annual report and financial statements for the year ended 31 December 2025.

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

A N Macfarlane	
L Crouch	(Resigned 22 May 2026)
F T Holt	
G J Lagerberg - Treasurer	
H A H Dickinson	(Appointed 17 June 2026)

Non-Trustee members of the Committee

W Doherty - Executive Headmaster	Appointed 01/05/2026
Fr C Cann - Interim Executive Headmaster	Appointed 13/02/2026, Resigned 01/05/2026
Father T Curtis SJ - Jesuit Superior	
John Cartwright-Terry – Foundation Director	Resigned 30/05/2025
John Coggin – Fundraising Director	Appointed 01/03/2026
H Dickinson - President	
D Hartley - Chair	
D Hurst - Secretary	
Fr B Callaghan SJ – Association Chaplain	
J Macfarlane – Newsletter Editor	
S Andrews	Resigned 17/06/2025
L Bletcher	Resigned 27/06/2025
J Burns	
P Chitnis	Resigned 26/06/2025
R Hargreaves	
B Roche	
J Hurley	
R Mellows	
L Pryor	Resigned 08/10/2025
J Ribet	
E Wotton	
R Wotton	
J Browne	
C Garlington-Dihl (sub-committee)	Appointed 08/10/2025
J George (sub-committee)	
N Mariscal Palacio (sub-committee)	

Principal office

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

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.

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.

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 £10,000 for scholarships and bursaries, £3,318 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 established a global Ambassador network of OS volunteers to provide support to OS and Association members in areas around the world. The Association Ambassador Network's primary responsibility is to organise and foster a welcoming, inclusive community for members living in their region. Whether it's arranging social events, creating support networks, or hosting wellbeing-focused activities, they will be the catalyst for building a strong alumni presence that encourages engagement and mutual support.

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 provided grants to individuals of £7,497. Expenditure of £1,750 was met from restricted funds, £1,000 from unrestricted funds, and £4,747 from designated funds

The Association provided a grant of £1,000 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.

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 charity expenditure of £138,877 (2024: £178,191) compared to income of £150,755 (2024: £180,649), resulting in a surplus of £11,878 (2024: £2,458) before unrealised gains on investments. Income from subscriptions and functions reduced during the year but income from investments and sales of merchandise remained similar to the previous year. The market value of investments increased by £94,375 (2024: £52,907).

In the Balance Sheet are investments of £1,513,175 (2024: £1,423,077) which are made up of cash held as part of the portfolio of £48,805 (2024: £53,082), unlisted investments of £13,239 (2024: £13,239), and listed investments of £1,451,131 (2024: £1,356,756). 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.

The trustees are grateful for the legacy received during the year from the estate of Frederick Duncan Taylor (OS 1949-58).

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 £1.5m will result in similar levels of income in future years.

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 2026.

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.

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.

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.

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 Jo-Anne Brown.

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

D Hartley
Chair

Dated 15/10/26

STONYHURST ASSOCIATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

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 Stonyhurst Association is fully invested in the Sustainable Multi-Asset Fund (SMAF). SMAF is a long term investment fund with a diversified strategy investing in equities, bonds, property and alternative assets. The Fund aims to provide income and capital growth in excess of CPI + 4% per annum (net of fees) over rolling ten-year periods.

The Fund benefits from the expertise of Schroders' responsible investment team and adopts a total return approach, integrating environmental, social and governance factors as part of the investment process; and using our influence to promote best practise by the companies in which we invest. This sits alongside an ethical policy to ensure the Fund does not invest in areas of common concern to charities invested in the strategy.

As at 31 December 2025, assets held on behalf of the Stonyhurst Association across five portfolios, amounted to £1,499,935. This equated to 96.7% in SMAF and 3.3% in cash. At the request of the trustees, some external cash is held to cover potential future expenditure. Within SMAF, the look through asset allocation held 74.8% in equities, 9.5% in fixed income, 12.9% in alternatives and 2.7% in cash.

In absolute terms, the consolidated portfolio returned +10.7% in 2025 with UK CPI +4% returning +7.0%. 2025 proved to be a demanding but ultimately rewarding year for diversified investors. After a volatile opening phase driven by geopolitical tensions, global trade policy uncertainty and sharp swings in market sentiment, risk assets recovered strongly as the year progressed. Global equities ended the year up 13.9% in sterling terms, marking a significant turnaround from the lows experienced in April with Liberation Day and the announcement of global tariffs by President Trump.

The US equity market remained a key driver of returns, underpinned by continued enthusiasm for artificial intelligence and related capital expenditure themes. However, leadership broadened during the year, with healthcare stocks regaining investor interest on the back of resilient earnings and attractive valuations following a period of underperformance. Currency movements also played an important role, with a weaker US dollar impacting returns for sterling-based investors during parts of the year.

Fixed income markets were shaped by a gradual pivot towards monetary easing. The US Federal Reserve and the Bank of England both delivered interest rate cuts in the second half of the year, though policymakers emphasized a cautious and data-dependent approach. Commodities were mixed, but gold stood out as one of the strongest performers across all asset classes.

Against this backdrop, the Sustainable Multi Asset Fund delivered both a strong absolute and relative performance over 2025. The Fund returned 11.4% for the calendar year, outperforming the ARC Steady Growth Charity Index which returned 8.6%.

Equities were the primary contributor to returns. The Fund benefited from exposure to high-quality global companies with strong balance sheets and durable earnings growth. Thematic and tactical allocations contributed positively, while fixed income and alternatives provided diversification, with gold making a particularly strong contribution.

Portfolio turnover was relatively limited, reflecting a disciplined approach to asset allocation. Looking ahead, we expect the global economy to continue to grow at a moderate pace, although risks remain elevated. Trade policy uncertainty, geopolitical tensions and high levels of government borrowing continue to cloud the outlook.

In this environment, diversification remains critical. The Fund enters the year ahead with a balanced asset allocation and a continued focus on investing in high-quality, sustainable businesses.

Schroders

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 2025 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 2025 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 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.

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 requires 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.

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.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

Julie Flintoff BA(Hons) FCA (Senior Statutory Auditor)
For and on behalf of Azets Audit Services, Statutory Auditor
Chartered Accountants

Floor 1, Capital House
8 Pittman Court, Pittman Way
Fulwood
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Lancashire
PR2 9ZG

Date: 16/10/26

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 section 1212 of the Companies Act 2006.

STONYHURST ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Total 2024 £
Income from:						
Donations and legacies	2	39,252	-	-	39,252	44,557
Charitable activities	3	31,281	-	-	31,281	54,097
Other trading activities	4	13,162	-	-	13,162	12,725
Investments	5	47,644	19,416	-	67,060	69,270
Total income		131,339	19,416	-	150,755	180,649
Expenditure on:						
Raising funds	6	11,610	1,357	-	12,967	15,339
Charitable activities	7	110,842	15,068	-	125,910	162,852
Total resources expended		122,452	16,425	-	138,877	178,191
Net gains on investments	13	61,299	16,959	16,117	94,375	52,907
Net movement in funds		70,186	19,950	16,117	106,253	55,365
Fund balances at 1 January 2025		839,198	304,628	250,188	1,394,014	1,338,649
Fund balances at 31 December 2025		909,384	324,578	266,305	1,500,267	1,394,014

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

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 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Intangible assets	15		358		720
Investments	16		1,513,175		1,423,077
			1,513,533		1,423,797
Current assets					
Stocks	18	17,228		12,567	
Debtors	19	103,858		103,583	
Cash at bank and in hand		133,400		132,760	
		254,486		248,910	
Creditors: amounts falling due within one year	21	(267,752)		(278,693)	
Net current liabilities			(13,266)		(29,783)
Total assets less current liabilities			1,500,267		1,394,014
Capital funds					
Endowment funds - general	22		266,305		250,188
Income funds					
Restricted funds	24		324,578		304,628
Unrestricted funds					
Designated funds	23	40,310		41,805	
General unrestricted funds		869,074		797,393	
			909,384		839,198
			1,500,267		1,394,014

The financial statements were approved by the Trustees on 13/10/26

Dominic Hartley

D Hartley
Chair

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.

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 brooks 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.

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 **Accounting policies** **(Continued)**

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 the statement of financial activities.

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.

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
	2025	2024
	£	£
Donations and gifts	1,768	157
Membership fees	37,484	44,400
	39,252	44,557
Donations and gifts		
General donations	1,768	157
	1,768	157

3 Charitable activities

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Functions	31,281	54,097

4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Sales of merchandise and newsletter promotions	13,162	12,725

5 Income from investments

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from listed investments	36,940	19,416	56,356	38,003	20,142	58,145
Income from unlisted investments	7,088	-	7,088	6,889	-	6,889
Interest receivable	3,616	-	3,616	4,236	-	4,236
	47,644	19,416	67,060	49,128	20,142	69,270

6 Raising funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Purchase of ties, cufflinks, books etc	8,747	-	8,747	11,225	-	11,225
Investment management fees	2,863	1,357	4,220	2,679	1,435	4,114
	11,610	1,357	12,967	13,904	1,435	15,339

7 Charitable activities

	2025 £	2024 £
Functions	20,815	70,507
Governance and support costs (see note 9)	66,564	65,894
	87,379	136,401
Grants payable (see note 8)	21,890	9,978
Governance and support costs (see note 9)	16,641	16,473
	125,910	162,852

8 Grants payable

	2025 £	2024 £
Grants to institutions (4 grants):		
Stonyhurst Foundation	10,000	-
Stonyhurst College - Prizes	-	1,500
Stonyhurst College - Modern Languages	3,318	3,416
Stonyhurst College - War Requiem Mass	75	75
Stonyhurst Wanderers	-	987
Stonyhurst Pilgrimage Trust	1,000	1,000
	14,393	6,978
Grants to individuals (14 grants)	7,497	3,000
	21,890	9,978

Expenditure on grants paid was £21,890 (2024: £9,978) of which £2,075 (2024: £4,562) was unrestricted, £15,068 (2024: £3,416) was restricted, and £4,747 (2024: £2,000) was designated

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 grant 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 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.

9 Allocation of support and governance costs

		2025	2024
		£	£
Support costs:			
Staff costs		56,798	45,598
Depreciation		362	362
Travelling		-	1,956
Office & newsletter costs		11,189	14,400
Sundry		785	454
Bank charges		409	366
Website		1,542	7,229
Governanace costs:			
Audit fees (note 10)		6,060	6,000
Accountancy		6,060	6,000
		83,205	82,367
Allocated as follows:			
Charitable activities			
Functions	80%	66,564	65,894
Grants payable	20%	16,641	16,473
		83,205	82,367

10 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's auditor:		
- for the audit of the charity's financial statements	6,060	6,000
- for other financial services	6,060	6,000
Amortisation of intangible assets	362	362

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.

12 Employees

Number of employees
The average monthly number of employees during the year was:

	2025 Number	2024 Number
Administrative staff	2	3

Employment costs	2025 £	2024 £
Wages and salaries	56,798	45,598

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

13 Net gains on investments

	Unrestricted funds	Restricted funds	Endowment funds	Total 2025	Total 2024
	£	£	£	£	£
Net gains on investments	61,299	16,959	16,117	94,375	52,907
Year ended 31 December 2024	34,365	9,507	9,035		52,907

14 Taxation

The charity is exempt from tax on its charitable activities.

15 Intangible fixed assets

	Website costs £
Cost	
At 1 January 2025 and 31 December 2025	3,616
Amortisation and impairment	
At 1 January 2025	2,896
Amortisation charged for the year	362
At 31 December 2025	3,258
Carrying amount	
At 31 December 2025	358
At 31 December 2024	720

All intangible assets in 2025 and 2024 relate to unrestricted funds.

16 Fixed asset investments

	Listed investments	Unlisted investments	Cash in portfolio	Total
	£	£		£
Cost or valuation				
At 31 December 2025	1,356,756	13,239	53,082	1,423,077
Valuation changes	94,375	-	-	94,375
Decrease in cash held as part of the portfolio	-	-	(4,277)	(4,277)
At 31 December 2025	1,451,131	13,239	48,805	1,513,175
Carrying amount				
At 31 December 2025	1,451,131	13,239	48,805	1,513,175
At 31 December 2024	1,356,756	13,239	53,082	1,423,077

Fixed asset investments

The historical cost of fixed asset listed investments held at the year end was £1,311,235 (2024: £1,311,235).

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 £962,933 (2024: £906,570), designated £32,398 (2024: £30,383), restricted £260,768 (2024: £244,441), endowment £257,076 (2024: £241,683).

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.

17 Financial instruments

	2025	2024
	£	£
Carrying amount of financial assets		
Investments measured at fair value through income and expenditure	1,451,131	1,356,756

18 Stocks

	2025	2024
	£	£
Finished goods and goods for resale	17,228	12,567

All finished goods and goods for resale in 2025 and 2024 relate to unrestricted funds.

19 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Trade debtors	944	110
Other debtors	102,914	103,473
	103,858	103,583

All debtors in 2025 and 2024 relate to unrestricted funds.

20 Cash at bank and in hand

Cash at bank and in hand of £133,400 (2024: £132,760) are split as follows: unrestricted funds £45,618 (2024: £42,325), restricted funds £70,549 (2024: £70,416), endowment funds £9,321 (2024: £8,597) and designated funds £7,912 (2024: £11,422).

21 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other creditors	570	570
Accruals and deferred income	267,182	278,123
	267,752	278,693

Other creditors in the current year are split between the following funds: unrestricted funds £294 (2024: £294), restricted funds £184 (2024: £184) and endowment funds £92 (2024: £92)

Accruals in the current year are split as follows: unrestricted funds £260,627 (2024: £268,078) and restricted funds £6,555 (2024: £10,045).

22 Endowment funds

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.

	At 1 January 2025	Gains and losses	At 31 December 2025
	£	£	£
Permanent endowments			
Fawdry Bequest Fund	250,188	16,117	266,305

Previous year:	At 1 January 2024	Gains and losses	At 31 December 2024
	£	£	£
Permanent endowments			
Fawdry Bequest Fund	241,153	9,035	250,188

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

23 Unrestricted 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:

	At 1 January 2025	Incoming resources	Resources expended	Gains and losses	At 31 December 2025
	£	£	£	£	£
Presidents fund	41,805	1,237	(4,838)	2,106	40,310
General funds	797,393	130,102	(117,614)	59,193	869,074
	839,198	131,339	(122,452)	61,299	909,384

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
Presidents fund	41,473	1,240	(2,089)	1,181	41,805
General funds	776,193	159,267	(171,251)	33,184	797,393
	817,666	160,507	(173,340)	34,365	839,198

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.

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:

	At 1 January 2025	Incoming resources	Resources expended	Gains and losses	At 31 December 2025
	£	£	£	£	£
Berkley Bequest Capital Fund	224,104	3,318	(3,952)	16,959	240,429
The Berkley Award Fund	71,336	6,637	(1,750)	-	76,223
Fawdry Bequest Fund	9,188	9,461	(10,723)	-	7,926
	304,628	19,416	(16,425)	16,959	324,578

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
Berkley Bequest Capital Fund	215,326	3,416	(4,145)	9,507	224,104
The Berkley Award Fund	64,504	6,832	-	-	71,336
Fawdry Bequest Fund	-	9,894	(706)	-	9,188
	279,830	20,142	(4,851)	9,507	304,628

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 used for the purposes disclosed within legacies in the trustees report.

25 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
At 31 December 2025:				
Intangible fixed assets	358	-	-	358
Investments	995,331	260,768	257,076	1,513,175
Current assets/(liabilities)	(86,305)	63,810	9,229	(13,266)
	909,384	324,578	266,305	1,500,267

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 31 December 2024:				
Intangible fixed assets	720	-	-	720
Investments	936,953	244,441	241,683	1,423,077
Current assets/(liabilities)	(98,475)	60,187	8,505	(29,783)
	839,198	304,628	250,188	1,394,014

26 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2025 £	2024 £
Aggregate compensation	38,678	29,647

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 £Nil (2024: £Nil) in aggregate donations without conditions from trustees.