

Charity registration number 1149129

Company registration number 08095123 (England and Wales)

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 JUNE 2021

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Fr A Porter SJ A M Chitnis Lord Deben (S J Gummer) J R Browne Br S Burke OP F A Forrester R Christopher M D Hurley Sr E (G) Edwards A de Piro R Lamb
Secretary	F A Forrester
Charity number	1149129
Company number	08095123
Registered office	Stonyhurst College Stonyhurst Clitheroe Lancashire BB7 9PZ
Independent examiner	PM+M Solutions for Business LLP New Century House Greenbank Technology Park Challenge Way Blackburn Lancashire BB1 5QB
Bankers	National Westminster Bank PLC York Street Clitheroe Lancashire BB7 2DN

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

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THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 29 JUNE 2021

The trustees present their annual report and financial statements for the year ended 29 June 2021.

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 governing document, the Companies Act 2006 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).

Objectives and activities

The objects of the charity are to:

- advance education including the promotion of the understanding of religion, religious diversity and the sacred and spiritual, and
- advance and preserve culture and heritage for the public benefit, including (but not limited to) the provision of a Christian heritage centre in or around Stonyhurst in Lancashire.

The Trustees have focused on making progress to "advance education including the promotion of the understanding of religion, religious diversity and the sacred and spiritual" by creating greater access to the collections of historic and religious artefacts of Stonyhurst College and have raised funds to do this further by creating accommodation and education space for visitors and eventually "the provision of a Christian heritage centre in or around Stonyhurst in Lancashire".

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011, to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and planning the activities of the charity, including the guidance "Public Benefit: running a charity (PB2)".

Achievements and performance

Following the outbreak of COVID-19 during the early months of 2020 and the ensuing lockdown, the charity had suspended all in-person activity in conformity with the Government's guidance and legislation. Planning for further in-person activities at the start of our financial year beginning 2020, with the ongoing uncertainties and hesitancy, did not seem a tenable way forward. At the same time, due to the needs of Stonyhurst College – our close neighbour and partner – our wholly owned subsidiary company The Christian Heritage Centre at Stonyhurst Trading Ltd provided hotel facilities to those requiring quarantine at Stonyhurst College, thereby continuing with a stream of income to the subsidiary, which in turn allowed the charity to continue taking its monthly rent from the subsidiary, and for it to continue its charitable activities.

Thus, the charity committed itself to maintaining an online activity for the 2020 financial year. In view of this, the charity did not renew the contract for its second member of staff – an Educational Assistant who had been hired for a year in August 2019, and who had spent much of the lockdown on furlough. The charity instead maintained its one employee, the full-time Director, on regular employment to develop and run its online activities and prepare for a return to in-person operation when the time should come.

Over the course of September 2020 to July 2021, the charity thus delivered a series of online talks during each academic term, and hosted a number of online conferences and webinars. The opportunity presented by this mode of operation was that of expanding its audience and reach in geographical terms. At the same time, the charity invested time and money in redeveloping its website to both bring this up-to-date and facilitate an online-oriented activity. Alongside this, further work was done on the charity's communications and marketing, with the assistance of an external consultant, in order to improve and develop its online reach and presence.

Besides fulfilling its objective of providing a Christian, religious and spiritual education through the online talks to an increased, general audience, the charity engaged with particular audiences that it wishes to support in their own professional career in relation to their faith. The charity therefore also offered online conferences and webinars to particular audiences such as academics, mental health professionals and clergy on topics of interest or relevance to their practice from a faith-perspective.

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 29 JUNE 2021

This period of online activity presented a further opportunity insofar as providing time and opportunity to work on new programmes and in-person activities for the post-lockdown period. In anticipation of a resumption of in-person activity in the summer of 2021, the charity was thus able to launch its unique Christian Leadership Formation programme in January 2021. Amongst the charity's objectives is the provision of Christian leadership training, which resources to date had not permitted the further development of. The launch of this programme, which is offered to students in Sixth Form who are committed to bringing their faith into leadership and public roles, was thus an important step in fulfilling the charity's objectives.

With the phasing out of lockdown in the spring of 2021, the charity was able to confirm the reopening of Theodore House for the summer months, thereby also confirming the running of both the Christian Leadership Formation programme as well as of several other in-person retreats and courses over July and August 2021.

Financial review

The charity has total reserves of £3,734,275 (2020 - 3,799,971) and free reserves after excluding restricted funds and long term loans of £2,235,482 (2020 - £2,454,799). The charity had restricted funds of £261,253 (2020 - £134,219) comprising donations made for the capital development of the Stonyhurst Retreat Centre, and to support staff costs, loan capital repayments, purchase of books, legal and professional fees, and sponsorship of course expenses. The charity intends to hold excess funds for significant periods of time. As the charity continues to grow, it will develop a reserves policy appropriate to its responsibilities and operations.

The charity's total income for the year was £264,075 (2020 - £264,672), comprising donations of £218,506 (2020 - £207,530), rental income of £36,000 (2020 - £36,000), charitable events at Theodore House of £8,366 (2020 - £17,287) and other income of £1,203 (2020 - £3,855). The funds will be used to forward the aims and objectives as detailed in this report.

Total expenditure for the year was £329,771 (2020 - £326,722). The charity made a deficit for the year of £65,696 (2020 - £62,050).

Structure, governance and management

The Christian Heritage Centre at Stonyhurst is a charitable company limited by guarantee incorporated on 6 June 2012 and registered as a charity on 27 September 2012. The Christian Heritage Centre at Stonyhurst was established under a memorandum of association which established the objects and powers of the organisation and is governed under its articles of association dated 6 June 2012.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Fr A Porter SJ
A M Chitnis
Lord Deben (S J Gummer)
J R Browne
Br S Burke OP
F A Forrester
R Christopher
M D Hurley
Sr E (G) Edwards
A de Piro
R Lamb

Trustees are appointed by the board of Trustees. There is a requirement for a proposer and seconder, and a majority vote of the trustees (at a valid trustees meeting) for that trustee to be elected. Trustees are not given specific training, but rather are appointed for the skills they bring to the board.

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 29 JUNE 2021

Statement of trustees' responsibilities

The trustees, who are also the directors of The Christian Heritage Centre at Stonyhurst for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the 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, including the income and expenditure, of the charitable company 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; 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 adequate 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 Companies Act 2006. 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' report was approved by the Board of Trustees.

A de Piro
Trustee

10 October 2022

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

I report to the trustees on my examination of the financial statements of The Christian Heritage Centre at Stonyhurst (the charity) for the year ended 29 June 2021.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Ceri Dixon BSc ACA

For and on behalf of PM+M Solutions for Business LLP

New Century House
Greenbank Technology Park
Challenge Way
Blackburn
Lancashire
BB1 5QB

Dated: 10 October 2022

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 29 JUNE 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes						
Income from:							
Donations and legacies	3	45,606	172,900	218,506	25,989	181,541	207,530
Charitable activities	4	8,366	-	8,366	17,287	-	17,287
Other trading activities	5	36,000	-	36,000	36,000	-	36,000
Other income	6	-	1,203	1,203	-	3,855	3,855
Total income		89,972	174,103	264,075	79,276	185,396	264,672
Expenditure on:							
Raising funds	7	8,624	-	8,624	9,746	-	9,746
Charitable activities	8	274,078	47,069	321,147	263,450	53,526	316,976
Total expenditure		282,702	47,069	329,771	273,196	53,526	326,722
Gross transfers between funds		-	-	-	30,036	(30,036)	-
Net (expenditure)/income for the year/							
Net movement in funds		(192,730)	127,034	(65,696)	(163,884)	101,834	(62,050)
Fund balances at 1 July 2020		3,665,752	134,219	3,799,971	3,829,636	32,385	3,862,021
Fund balances at 29 June 2021		3,473,022	261,253	3,734,275	3,665,752	134,219	3,799,971

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

BALANCE SHEET

AS AT 29 JUNE 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	12	4,459,430		4,591,436	
Investments	13	1		1	
		<u>4,459,431</u>		<u>4,591,437</u>	
Current assets					
Debtors	14	227,321		135,163	
Cash at bank and in hand		305,764		292,088	
		<u>533,085</u>		<u>427,251</u>	
Creditors: amounts falling due within one year	15	<u>(20,701)</u>		<u>(7,764)</u>	
Net current assets		<u>512,384</u>		<u>419,487</u>	
Total assets less current liabilities		<u>4,971,815</u>		<u>5,010,924</u>	
Creditors: amounts falling due after more than one year	16	<u>(1,237,540)</u>		<u>(1,210,953)</u>	
Net assets		<u><u>3,734,275</u></u>		<u><u>3,799,971</u></u>	
Income funds					
Restricted funds	18	261,253		134,219	
Unrestricted funds		3,473,022		3,665,752	
		<u><u>3,734,275</u></u>		<u><u>3,799,971</u></u>	

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

BALANCE SHEET (CONTINUED)

AS AT 29 JUNE 2021

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 29 June 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 10 October 2022

A de Piro

Trustee

Company registration number 08095123

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 JUNE 2021

1 Accounting policies

Charity information

The Christian Heritage Centre at Stonyhurst is a private company limited by guarantee incorporated in England and Wales. The registered office is Stonyhurst College, Stonyhurst, Clitheroe, Lancashire, BB7 9PZ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities Act 2011, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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 financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting 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.

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.

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.

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.

Rent has been charged to the charity's subsidiary of £3,000 per month, and is included in the financial statements.

Income from the use of Theodore House for charitable events has been included in the financial statements.

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 JUNE 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

1.6 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.

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:

Leasehold improvements	25 years
Catering equipment	20% straight line
Furniture and equipment	10% straight line
Computer equipment	33% 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.

1.7 Fixed asset investments

Fixed asset 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.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 JUNE 2021

1 Accounting policies

(Continued)

1.10 Financial instruments

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

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 JUNE 2021

3 Donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Donations and gifts	45,606	172,900	218,506	25,989	181,541	207,530

4 Charitable activities

	2021 £	2020 £
Income from charitable events	8,366	17,287

5 Other trading activities

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Rental income	36,000	36,000

6 Other income

	Restricted funds 2021 £	Restricted funds 2020 £
Coronavirus Job Retention Scheme grants	1,203	3,855

7 Raising funds

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Trading activities	8,624	9,746

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 JUNE 2021

8 Charitable activities

	2021 £	2020 £
Staff costs	39,069	52,554
Culture and heritage preservation	16,996	11,778
	<u>56,065</u>	<u>64,332</u>
Share of support costs (see note 9)	257,482	246,144
Share of governance costs (see note 9)	7,600	6,500
	<u>321,147</u>	<u>316,976</u>
Analysis by fund		
Unrestricted funds	274,078	263,450
Restricted funds	47,069	53,526
	<u>321,147</u>	<u>316,976</u>

9 Support costs

	Support costs £	Governance costs £	2021 Support costs £	Governance costs £	2020 £
Culture and heritage preservation	224,895	7,600	232,495	215,015	221,515
Interest payable	32,587	-	32,587	31,129	31,129
	<u>257,482</u>	<u>7,600</u>	<u>265,082</u>	<u>246,144</u>	<u>252,644</u>
Analysed between:					
Charitable activities	257,482	7,600	265,082	246,144	252,644
	<u>257,482</u>	<u>7,600</u>	<u>265,082</u>	<u>246,144</u>	<u>252,644</u>

Governance costs comprises payments to the current independent examiners of £2,500 (2020 - £nil) and the previous auditors of £5,100 (2020 - £6,500) for independent examination and audit fees respectively.

10 Trustees

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

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 JUNE 2021

11 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	2	2
	<u>2</u>	<u>2</u>
Employment costs	2021	2020
	£	£
Wages and salaries	38,000	50,000
Social security costs	147	1,393
Other pension costs	922	1,161
	<u>39,069</u>	<u>52,554</u>

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

12 Tangible fixed assets

	Leasehold improvements £	Catering equipment £	Furniture and equipment £	Computer equipment £	Total £
Cost					
At 1 July 2020	4,623,423	6,940	165,027	5,040	4,800,430
Additions	72,039	-	2,082	-	74,121
	<u>4,695,462</u>	<u>6,940</u>	<u>167,109</u>	<u>5,040</u>	<u>4,874,551</u>
At 29 June 2021					
Depreciation and impairment					
At 1 July 2020	184,815	1,822	21,225	1,131	208,993
Depreciation charged in the year	186,540	1,388	16,520	1,680	206,128
	<u>371,355</u>	<u>3,210</u>	<u>37,745</u>	<u>2,811</u>	<u>415,121</u>
At 29 June 2021					
Carrying amount					
At 29 June 2021	4,324,107	3,730	129,364	2,229	4,459,430
	<u>4,324,107</u>	<u>3,730</u>	<u>129,364</u>	<u>2,229</u>	<u>4,459,430</u>
At 30 June 2020	4,438,608	5,116	143,803	3,909	4,591,436
	<u>4,438,608</u>	<u>5,116</u>	<u>143,803</u>	<u>3,909</u>	<u>4,591,436</u>

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 JUNE 2021

13 Fixed asset investments

		Other investments
Cost or valuation		
At 1 July 2020 & 29 June 2021		1
Carrying amount		
At 29 June 2021		1
At 30 June 2020		1

		2021	2020
	Notes	£	£
Other investments comprise:			
Investments in subsidiaries	23	1	1

14 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	12,838	15
Amounts owed by subsidiary undertakings	169,832	103,960
Other debtors	37,838	30,642
Prepayments and accrued income	6,813	546
	<u>227,321</u>	<u>135,163</u>

15 Creditors: amounts falling due within one year

	2021	2020
	£	£
Deferred income	10,220	-
Trade creditors	2,631	1,014
Accruals and deferred income	7,850	6,750
	<u>20,701</u>	<u>7,764</u>

16 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Borrowings	<u>1,237,540</u>	<u>1,210,953</u>

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 JUNE 2021

17 Loans and overdrafts

	2021 £	2020 £
Other loans	1,237,540	1,210,953
Payable after one year	1,237,540	1,210,953

The charity entered into a loan agreement on the 25 April 2018 with Stonyhurst, a charitable company registered with charity number 1127929 incorporated and registered in England and Wales with company number 06632303, whose registered office is at Stonyhurst College, Clitheroe, Lancashire, BB7 9PZ. The loan is for £1,000,000 and interest is charged is at a rate of 1.75% per annum above Bank of England base rate. The loan is unsecured, per the signed agreement on the 25 April 2018 and the repayment date is the fifth anniversary of the date of the agreement, being the 25 April 2023. If interest is not paid in the specified period, the interest is capitalised and added to the principal of the loan.

The charity entered into a loan agreement on the 9 January 2019 with The Hintz Family Charitable Trust, a charity registered with charity number 1101842, whose registered office is 4th Floor, One Strand, London, WC2N 5HR. The loan is for £200,000 and interest is charged is at a rate of 3% per annum. The loan is unsecured, per the signed agreement on the 9 January 2019 and the repayment date is the fifth anniversary of the date of the agreement, being the 9 January 2024.

18 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:

	Movement in funds				Movement in funds			
	Balance at Income 1 July 2019	Expenditure	Transfers		Balance at Income 1 July 2020	Expenditure	Balance at 29 June 2021	
	£	£	£	£	£	£	£	£
Restricted funds	32,385	185,396	(53,526)	(30,036)	134,219	174,103	(47,069)	261,253

Restricted funds include donations made for the capital development of the Stonyhurst Retreat Centre. Once these funds have been applied in the construction of the intended asset, the restriction is fulfilled and an equivalent transfer is made to unrestricted funds. The Stonyhurst Retreat Centre is a functional asset used to fulfil the general purposes of the Christian Heritage Centre.

Restricted funds also include donations made to support staff costs, loan capital repayments, purchase of books, legal and professional fees, and sponsorship of course expenses.

Transfers to unrestricted funds are made once restrictions are fulfilled and to classify income against expenditure where appropriate.

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 JUNE 2021

19 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 29 June 2021 are represented by:						
Tangible assets	4,459,430	-	4,459,430	4,591,436	-	4,591,436
Investments	1	-	1	1	-	1
Current assets/(liabilities)	251,131	261,253	512,384	285,268	134,219	419,487
Long term liabilities	(1,237,540)	-	(1,237,540)	(1,210,953)	-	(1,210,953)
	<u>3,473,022</u>	<u>261,253</u>	<u>3,734,275</u>	<u>3,665,752</u>	<u>134,219</u>	<u>3,799,971</u>

20 Operating lease commitments

The charity has leased the land and buildings of The Corn Mill, Hurst Green, Stonyhurst for 25 years from 2 May 2017. The annual rent payable is at a peppercorn rent of £1.

21 Capital commitments

At the balance sheet date, the charity was committed to capital expenditure of £nil (2020 - £72,324) in respect of work relating to Theodore House.

22 Related party transactions

Included in debtors is an intercompany balance between The Christian Heritage Centre at Stonyhurst Limited and its subsidiary, The Christian Heritage Centre at Stonyhurst Trading Limited. At year end, the balance of this was £169,832 (2020: £103,960) owed by The Christian Heritage Centre at Stonyhurst Trading Limited to The Christian Heritage Centre at Stonyhurst Limited. The balance is in respect of expenditure incurred on behalf of The Christian Heritage Centre at Stonyhurst Trading Limited by The Christian Heritage Centre at Stonyhurst Limited, as well as £20,000 in start up funds to The Christian Heritage Centre at Stonyhurst Trading Limited to begin trading activities. Included in the loan account is the rental due to The Christian Heritage Centre Limited by the Trading company of £3,000 per month and the income received by the Christian Heritage Centre Trading Limited on behalf of The Christian Heritage Centre Ltd for charitable events held at Theodore House.

THE CHRISTIAN HERITAGE CENTRE AT STONYHURST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 JUNE 2021

23 Subsidiaries

Details of the charity's subsidiaries at 29 June 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
The Christian Heritage Centre at Stonyhurst Trading Limited	England and Wales	Event management	Ordinary	100.00	

The Christian Heritage Centre at Stonyhurst Trading Limited is not consolidated into the financial statements of the Christian Heritage Centre at Stonyhurst as the company has taken advantage of the exemption provided by Section 479A of the Companies Act 2006 not to include the Christian Heritage Centre at Stonyhurst Trading Limited as it is immaterial to the parent charity.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.