AMPLEFORTH ABBEY

England & Wales · Charity number 1026493

Details

Status	Registered
Legal form	Other
Registered	1993-09-24
Register	View on the Charity Commission register

Contact

Address	Ampleforth Abbey York YO62 4EN
Phone	01439766071
Email	lfk@ampleforthabbey.org.uk
Website	www.ampleforthabbey.org.uk

Activities

Objects: SUCH CHARITABLE PURPOSES AS THE ABBOT IN COUNCIL SHALL FROM TIME TO TIME DIRECT

Activities: The main object of the charity is for the furtherance of the Roman Catholic religion. The object is fulfilled by the formation and subsequent ministry of Benedictine monks of Ampleforth Abbey. The works of the monks include the maintenance of the monastic community and its property, education, the welcoming of guests and parish work in dioceses of the Roman Catholic Church.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Other Charitable Activities
- **What:** Education/training, Religious Activities
- **Who:** Children/young People, Other Defined Groups

Geography

- Zimbabwe
- Throughout England

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Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£27,759,000	£22,034,000	£60,231,000	73
2023-08-31	£32,283,000	£23,983,000	£53,338,000	73
2022-08-31	£27,174,000	£26,499,000	£45,284,000	478
2021-08-31	£21,679,000	£22,889,000	£45,210,000	478
2020-08-31	£20,497,000	£23,259,000	£45,583,000	501

Trustees

Name	Role	Appointed
THE AMPLEFORTH ABBEY TRUSTEES		

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AMPLEFORTH ABBEY

England & Wales - Charity number 1026493

Accounts



Annual Report and Financial Statements

Year ended 31 August 2024

Introduction from the Chair of Trustees



"Come and see" is the response, recorded in John's gospel, which Jesus gives to two disciples who ask "Master, where do you live?". It is not about geography, but an invitation to experience an encounter with Jesus. And that same phrase, "Come and see", is at the heart of the exciting developments in the hospitality apostolate at Ampleforth Abbey which were a highlight of the reporting period.

We are grateful to the donors whose generosity enabled the refurbishment of Alban Roe House, which was officially opened by the Cardinal Archbishop of Westminster on 19 March 2024, the feast of Saint Joseph. The date was, the Cardinal suggested, "a suitable moment for the blessing of this new House, in which visitors will learn about the God-given dignity of their lives; in which they will grow in the deep spirit of listening for the prompting of God in their lives and the willingness to follow God's call; and in which they will be welcomed into a safe and life-enhancing environment".

Maintaining and sustaining that environment in order to secure the future sustainability of the monastic community at Ampleforth Abbey is a task that presents many challenges. Like many small organisations we are faced with declining income streams at a time when costs are increasing. I would like to place on record my gratitude to my fellow trustees, to the senior officials within the charity, and to all our staff and volunteers who work tirelessly and creatively to meet the challenges and continue along the journey marked out by our strategic plan, *Choosing a Future Together*.

Like any trustees' report, the finance figures speak for themselves. They need no commentary, they paint a stark picture, and, to paraphrase the legal jargon, the report provides information about the company's business. But while rightly we will comply with our duty as trustees to balance the figures, we will continue to be faithful to our mission of welcoming visitors to "Come and See". And here I would like to cite two very different examples which encourage us in these challenging times.

In November 2023 we hosted the abbots and abbesses of the English Benedictine Congregation, religious superiors from the Abbeys of Downside, Douai, Stanbrook, Belmont, Curzon Park, Ealing, Buckfast and Worth in England; as well as Washington, Portsmouth and St Louis in the USA; Kylemore in Ireland; Mariavall in Sweden; and, finally, Jamberoo in Australia. An insightful, valuable experience.

And six months after the opening of Alban Roe House, we conducted a survey among the schools who had been using it for their retreats and many of which had been involved in the planning stage of the refurbished facility so that it could meet their needs. The 100% response level was humbling and challenging: "Outstanding! The work that has been done to refurbish the building has created one of the best residential retreat buildings I have taken students to in 18 years of leading groups. The facilities are second to none and the staff involved at every level of helping to support the planning and delivery of the retreats could not be any more helpful and friendly".

"Come and see" (*John* 1:39).

Fr Wulstan Peterburs OSB
Chair of Trustees

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Ampleforth Abbey

Trustees' report

Objects of the Charity

The main object of the charity is the furtherance of the Roman Catholic religion, and to that end the members of the Community and Trust staff are engaged in a variety of works, including the maintenance of the monastic Community and its property, the welcoming of guests, education and parish work in dioceses of the Roman Catholic Church.

The main aims of the monastic Community are stated as follows:

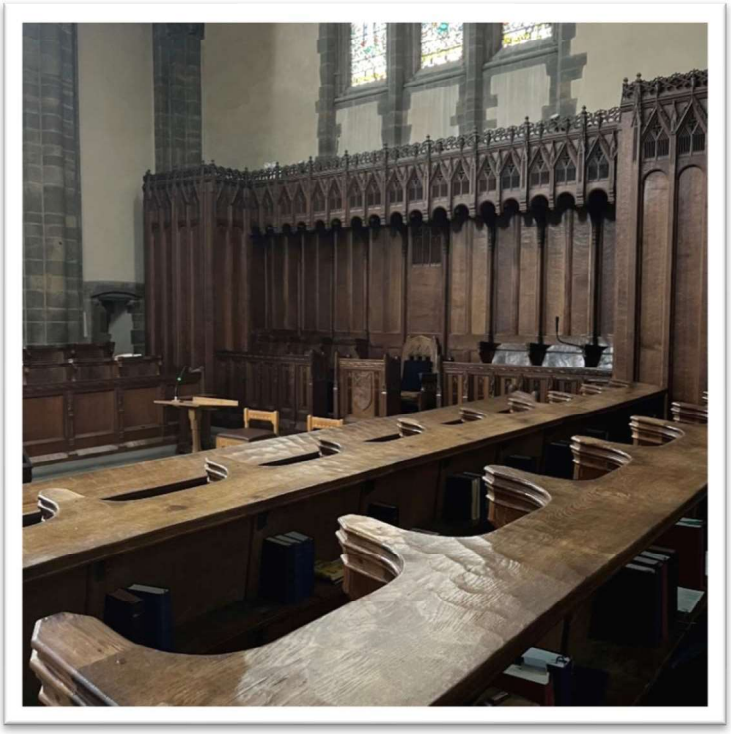
We will actively seek God by choosing to live the fraternity of the Gospel inspired by the *Rule of St Benedict*.

We firmly believe that prayer is our fundamental mission because it roots us in a living relationship with Christ and so, as the *Rule* teaches us, we give priority to the celebration of the Liturgy of the Hours, the Eucharist, *lectio* on the Word of God, spiritual reading, and personal prayer.

We therefore commit ourselves to strive daily for personal and communal holiness, in fidelity to our vows of Obedience, *Conversatio morum* and Stability and strive to lovingly support and serve each other in practical ways taking responsibility for our life together.

We seek to become a vibrant community of faith and will look for ways to develop a joyful, simple, and balanced life of prayer, work, and time of recreation together as brothers.

We will endeavour to serve the Church and the world creatively by generating a welcoming, listening, and safe environment that recognises Christ in all whom we meet and serve. Learning from their experience we seek to establish a place of faith and prayer whose doors are open to everyone to share in our ongoing search for God. We aspire to offer to the world a living witness to the inspirational values and joy of the Gospel and the centrality of union with Christ.



Choir stalls in the Abbey church

The board of trustees meets formally seven times a year. The board has developed an efficient hybrid-meeting system, with some people present in-person and others participating remotely. Although the preference would always be, when possible, for in-person presence, it is noticeable that the effectiveness of the board meetings has not suffered from any reliance on technology. The level of discussion, challenge and scrutiny remains high. Regular trustee training is provided and the trustees aim to set aside one day a year as an in-person 'Strategy away day', thereby enabling the trustees to devote significant time to this singularly important agenda item.

The trustees would like to set out the following highlights for the reporting period.

Strategic Plan Development

The 5-year Strategic Plan *Choosing a Future Together*, approved by the board of trustees in January 2022, remains an indispensable resource and fundamental point of reference in enabling the Trust to steer a course through the challenges of the reporting period. The main focus for the Executive has been the implementation of a financial Recovery Plan aligned with the fundamental aim of the Strategic Plan stated as *"to provide for a sustainable future for the Ampleforth Monastic Community, enabling it to live a monastic life in accordance with the Rule of St Benedict and to be a vibrant community of faith to which guests can be welcomed to share the search for God"*.

Implementation of the Recovery Plan identified a number of workstreams which became the focus of work in the reporting period: asset disposals, budgets, lease negotiations with the St Laurence Education Trust, fundraising, governance, hospitality/guests, and staffing. Progress against the financial Recovery Plan is reported to every meeting of the Finance, Audit and Risk Committee and then to the full board of trustees.

Asset disposals (residential properties and farmland)	Excellent Progress
Budget	Approved
Lease negotiations with St Laurence Education Trust	On schedule for completion in 2025
Fundraising	Good Progress
Governance	Good Progress
Hospitality/guests	Moderate Progress
Staffing	Moderate Progress

Although the progress made in all areas of the Recovery Plan has not resolved the financial challenges which the Trust faces, it is a clear sign of the positive direction of travel and provides encouragement to strive ahead to meet financial expectations in 2024/2025. The sections which follow provide some indication of how the trustees have been seeking to mitigate these challenges.

Consolidation of the Estate

As in the last reporting period, Ampleforth Abbey Trust has continued its work on appropriate disposal of assets in order to consolidate land and buildings which are central to the monastery's core mission in both providing the physical setting for the mission and works of the monastic community and in providing revenue to support this mission and work.

Following approval from the board of trustees and the monastic Conventual Chapter, the sale of the majority of farmland held by the Trust has been completed, save for a buffer area around the monastery.

The trustees would like to place on record their gratitude to Autism Plus, the charity supporting autistic adults, whose ten-year partnership with Ampleforth Abbey Trust came to an end in October 2024. In 2014 Autism Plus leased Park House Barns from the Abbey Trust in order to establish a social enterprise training venture and over the years the chocolate-making factory it had opened at Park House Barns

developed and provided a number of retail items which became popular in the Abbey Shop. By 2024 it was clear that Autism Plus needed a larger premises and re-located in October 2024. The Abbey Trust is delighted that it was able to support Autism Plus in establishing its social enterprise and wishes the charity every success for the future.

The Abbey Trust was able to secure the sale of the property vacated by Autism Plus and this sale has been completed.

Trustees are mindful of the constraints of canon law and civil law with respect to disposals of land and buildings and are careful to take professional advice to ensure that the terms of all transactions are compliant with both and are the best that could reasonably be obtained for the charity.

The majority of proceeds from the disposal of assets has been invested to generate an income stream which will contribute to the future sustainability of the monastery. Sufficient proceeds have been used to support short-term operational expenditure until 2027 when it is hoped that the new operating model introduced in 2023/24, and which include a fundraising strand, will enable the charity to reach a break-even position.

Recovery Planning

As can be seen from previous Trustee's Reports and Annual Statements the charity has operated at a deficit for the past five years. This has been the result of a combination of an erosion in income from Ampleforth College, as fee income fell and less monastic resource was employed in the College, the regulatory crisis suffered from 2016, which increased compliance/recovery expenditure and had a negative effect on fundraising, and finally the pandemic which, as it did for most other hospitality business, stripped away two years of commercial income.

The regulatory necessity of the separation of Ampleforth Abbey and College has presented an opportunity for the Abbey to review its operations as a small standalone charity. During the reporting period, consideration of how the charity will become sustainable on this basis has been a priority. Approaches to sustainability were considered by trustees in May and July 2022 and an agreed programme of consolidation of major assets and disposing of liabilities was agreed as a first step. This has now been completed as described above with the addition of the facilitation of the buy-out of the charity's legacy pension scheme which represented an annual liability in excess of £0.25 million.

The trustees and senior staff are acutely aware of the need not to erode capital investments to fund operations for any longer than necessary. Accordingly, a detailed longer-term plan for reduced expenditure, increased commercial income and fundraising was considered in March and May 2023 and approved by trustees in May 2023. This plan details a staged approach to sustainability and aims for a break-even position for the Trust within 4 years.

Financial strategy

Good stewardship is integral to the work and mission of the charity and the purpose of the Finance, Audit and Risk Committee is to approve and report on the financial strategy and appropriate targets. The Committee is responsible to the board of trustees to ensure that the charity's day-to-day financial and administrative matters meet all statutory requirements and follow best practice.

The key components of the financial strategy are summarised below:

1. Reducing and eliminating the excess of expenditure over income on an annual basis

   In recent years, as has been reported in previous Trustees' Reports and Annual Statements, the charity has operated at a deficit which threatens the long-term sustainability of the monastic

community. One of the key elements of the Recovery Plan is the reduction of expenditure and the reporting period has seen cost-cutting exercises implemented throughout the organisation. Staff numbers have inevitably reduced and the Trust would like to place on record its gratitude to all the staff and volunteers who work tirelessly to help the charity achieve its charitable objectives.
Reduction in expenditure goes hand-in-hand with the aim to increase income. This report has highlighted the new visitor facility in Alban Roe House and it is hoped that in the years ahead this will develop into a major asset for the charity.

2. Realising cash from the sale of surplus assets

   As has been reported previously, in recent years the charity has gradually disposed of assets in order to consolidate land and buildings which are central to the monastery's core mission. The reporting period has seen the disposal of a number of such assets and the investment of funds arising from such sales is managed by the Investment Committee, which reports to the main board of trustees.

3. Developing an enhanced income stream

   Financial sustainability is reliant on the maximisation of income opportunities and capital growth of these financial assets in line with the charity's ethical investment policy and minimising interest costs through the management of its cash position.

   During the reporting period, the income stream focus was the opening and development of Alban Roe House. The charity's fundraising strategy is only just beginning and any benefits from that strategy will take time to emerge. Hence, it is imperative that Alban Roe House succeed as a commercial venture generating the sort of income required for the financial sustainability of the Trust.

Safeguarding

As was noted in the last Trustees' Report and Annual Statements, in August 2023 the Catholic Safeguarding Standards Agency (CSSA) undertook a baseline audit of safeguarding arrangements for Ampleforth Abbey against the CSSA's national safeguarding standards. The outcome of the audit was extremely positive and recognised the significant and ongoing work of the Charity in this crucial area. The CSSA approved the Action Plan drawn up as a result of the audit and all its recommendations were completed by October 2024. Subsequently the Action Plan was submitted to the CSSA for sign-off.

Keeping people safe is at the heart of everything we do and we are committed to providing the highest standards of safeguarding for children and adults at risk.

Our Strategic Plan ***"Choosing a Future Together"*** sets out six objectives, one of which is to "Demonstrate our Safeguarding Commitment". Within this the following high-level actions are identified:

- Embed a safeguarding culture that demonstrates committed leadership, vigilance, curiosity, care and kindness
- Ensure that we train and support all who live and work at Ampleforth Abbey to deliver exemplary safeguarding practice
- Offer apology, reparation and, as they wish, support to victims and survivors, as we listen to and learn from their experiences
- Demonstrate legal compliance and best safeguarding practice

- Communicate internally and externally our commitment to safeguarding and be accountable for ensuring we demonstrate this commitment across all our activities

Safeguarding Policy is reviewed and refreshed every year to check it aligns with statutory requirements and best practice. Robust safer recruitment measures and training programmes are in place for all staff and monastic community at Ampleforth Abbey and monitored through a performance dashboard. Continuous improvement in practice is evidenced in the annual safeguarding report and action plan overseen by the Safeguarding Committee.

Our ***Safeguarding Commitment***, published on our website, places emphasis on effective leadership and cultural change, and is used as a reference document in new staff induction and refresher training. This Commitment includes assurance that *"When safeguarding concerns are identified we follow robust procedures which include reporting safeguarding concerns to the local authority as if mandatory reporting were in place and removing people (monastic and lay) from the Abbey site as a precautionary measure".*

Our ***Safeguarding Commitment*** also includes clear commitments to our ongoing important work with survivors of abuse *"We offer a heartfelt and honest apology, reparation and, as they wish, support to survivors and victims who have experienced abuse by monks, staff or volunteers of Ampleforth Abbey"* and *"We offer pastoral support to any survivor or victim of past abuse wherever this occurred".*

We also have a formal ***Commitment to Survivors*** which is published on our website. The commitment frames the way we will work with survivors and sets out clearly what survivors may expect of us in our engagement with them including the onward reporting of safeguarding allegations. All our staff and members of the monastic community have received training on engagement with survivors. The most important impact of this work is, without question, on the survivors themselves. We are moved to read letters from survivors of abuse at Ampleforth who have reached out to us, and with whom we have worked to provide support, and learn from this feedback as to how best to respond to support others as they come forward.

Hospitality and Ministry

St Benedict wrote that "a monastery is never without guests" and at Ampleforth Abbey the reception of guests is fundamental to the mission of the monastic community. Hospitality is a core work of the monastic community and Ampleforth Abbey welcomes all those who wish to come here and the experience of our living, working and praying monastic community is the guiding light to the future. The open invitation to "Come and see" is extended to all guests, without judgement, to draw near and experience a nourishing and respectful encounter that stems from the partnership at the heart of the monastic community.

A new chapter was opened in the hospitality apostolate of Ampleforth Abbey when Cardinal Vincent Nichols, Archbishop of Westminster, blessed Alban Roe House, a retreat and visitor centre which has been extensively refurbished with the help of a generous donation. As indicated in the last trustees' report, the building houses a Visitor Centre, Tea Room, and small retail outlet; and group and conference facilities including a chapel, refectory, activity rooms, and predominantly dormitory accommodation for school groups with separate guest/organiser bedrooms. The building was developed in consultation with schools and the Trust's Director of Safeguarding and Wellbeing to ensure that provision meets the needs of young guests.

The blessing on the Solemnity of Saint Joseph (19 March 2024) was preceded by the celebration of Mass in the Abbey church attended by more than 100 invited guests including employees and volunteers, contractors who had worked on the refurbishment of Alban Roe House, representatives from

local parishes, and staff and students of Ampleforth College. More than 800 people also followed the Mass by live stream. Cardinal Nichols presided and celebrants included the Abbot of Ampleforth Abbey, Abbot Robert Igo OSB, with bishops and members of the monastic community.

In his homily, Cardinal Nichols recalled bringing a group of sixth-form students from Wigan to Ampleforth in 1973. "For the youngsters," he said, "it was an eye-opener. Some had never been away from Wigan, never experienced the pitch black of night without street lights, never sensed the spirit of prayer of the monastic Divine Office. Nor, more importantly, had some ever experienced the unconditional welcome they received from this community." The Cardinal said that the development of Alban Roe House will greatly enhance the outreach of the monastery, especially to today's young people.



Cardinal Nichols blessing the entrance to Alban Roe House

This invitation was reflected in the Pastoral Programme 2024 which offered a wide variety of guided and individual retreats, opportunities for young people and university students to spend time at Ampleforth Abbey, and 'Monastic Experience Retreats' in which people shared the life and prayer of the monastic community.

From a statistical perspective Ampleforth Abbey is responding to a need. In the reporting period, just over 4,400 guests were welcomed, with occupancy levels in the refurbished accommodation at 62%, compared to a figure of 57% for the previous year and 42% pre-pandemic.

Personal testimonies over the last year support the statistics:

- "I came on retreat in September 2023 and enjoyed the peace, routine of the [monastic] Offices [of prayer] so much I came on retreat in June this year. Again, the same sense of peace and tranquillity".
- "Such a special, peaceful place. I always feel welcome when I go there. I feel privileged to be part of the Ampleforth family".
- "I have visited twice this year. I will be making it a regular yearly retreat. The most beautiful and prayerful place to refocus on God Almighty".
- "Been many times…Very special place of prayer education and spiritual renewal".

- "Beautiful, peaceful, a gentle way of life. Have stayed many times and have left refreshed and renewed".

These eloquent testimonies are an encouragement to enhance the offering for guests and in the last trustees' report we were able to provide an update on the completion of the first stage of the refurbishment of the Abbey's guest accommodation in The Grange, which has a chapel, 16 en-suite bedrooms, meeting rooms, communal spaces and offices.



Entrance to the Visitor Centre

On-line ministry was expanded to new audiences in the course of the reporting period, in particular through the use of tagging tools on YouTube which have allowed several of the weekly Home Retreats to reach over 10,000 viewers. On average 1,000 people per month also download these Home Retreat broadcasts as podcasts – which are more often used by a younger audience than other streaming platforms. Daily Mass also continues to reach approximately 200 – 300 people per day and approximately 100 listeners per day use audio streaming which is embedded directly in the website.

In March 2024, Ampleforth Abbey welcomed just under 350 guests for The Easter Retreat, a highpoint in the liturgical year. In addition to the residential and day guests, there was also significant on-line participation, with an average of 500 people logged-on for the retreat talks and 800 for the religious services of the Triduum. There is no fixed charge for The Easter Retreat but donations provide a significant source of income to cover costs.



Ampleforth Abbey church

The Trust also hosted a number of special and diverse events, including the Youth 2000 Summer Festival, a 3-day prayer gathering for young people from across the UK; the Ryedale Grasscrete Grand Prix cycle event, part of British Cycling's National Road Series; and a concert in the Abbey church performed by the Tenebrae Choir as part of the Ryedale Festival, a concert recorded and subsequently broadcast on BBC Radio 3.

The parish apostolate

Monks from Ampleforth Abbey continue to work in a number of parishes in local dioceses.

The Community at Ampleforth continues to serve three Ampleforth Abbey Trust parishes in the diocese of Middlesbrough: Our Lady and St Benedict, Ampleforth; St Chad, Kirkbymoorside, with the Chapel of Ease of St Mary, Helmsley; and St John, Easingwold, as well as one parish in the Archdiocese of Liverpool – St Joseph, Brindle. Each Parish has a Finance and General Purposes Committee made up of lay advisers and two of the four parishes are also supported by lay administrative employees. Larger parishes have a number of paid staff and a bigger network of administrative committees.

A monk of Ampleforth Abbey served in the diocesan parish of St Mary's, Knaresborough, in the Diocese of Leeds, until 28 July 2024, after which he returned to Ampleforth Abbey; one monk continues to serve in a diocesan parish at St Mary's, Bamber Bridge, in the Diocese of Salford.

Further afield

In the year under review, the Abbey also supported one dependent community of monks. The Monastery of Christ the Word, Monte Cassino, Zimbabwe, is a foundation made in 1996 at the invitation of the Archbishop of Harare in the name of all the bishops of Zimbabwe.

There are currently four monks of Ampleforth Abbey resident at the monastery of Christ the Word. They provide retreats and periods of recollection for visitors and also lead retreats for other religious communities in Zimbabwe. As religious superior, the Abbot of Ampleforth Abbey visits the community in Zimbabwe once a year.



The Monastery of Christ the Word in Macheke, Zimbabwe

Fundraising and development

The Ampleforth Abbey Trust is very grateful for the support it receives from donations and legacy gifts. Gifts to support the life and works of the monastic Community have a significant impact every year and the community pray for their benefactors every day.

This year the Abbey Trust continued to work in partnership with the Development Office of Ampleforth College. The Monastic Community, supported by the Development Office, regularly engaged with the Abbey's wider community of friends, including via the activity of The Ampleforth Society (Registered Charity 29626). The Abbey provides a Chaplain to the Society, Fr Richard ffield, who works in partnership with Development Office staff to maintain a strong connection with Society Members. The Ampleforth Society brings together former pupils of Ampleforth College, current and past parents of the College and friends of Ampleforth including former teachers and staff, and runs a varied programme of communications and events in the UK and further afield, including, among others, Cirencester, Hong Kong, Madrid, and New York. Through these and other activities, the monks of Ampleforth Abbey engage with this community to offer them spiritual accompaniment and an encounter with Christ through their witness to the Gospel and prayer. This remains an important supporter group for the Abbey Trust.

The Abbey has been in receipt of many generous legacy gifts, which have been gratefully received and used to support the life and works of the monastic community and passed to the St Laurence Education Trust where the legator's intentions was to support Ampleforth College. Through online giving many donations have been made, particularly following the Easter Triduum. A number of supporters have now chosen to make a regular monthly gift to support the Abbey Trust. The Abbey Trust has also received restricted individual gifts for specific projects, including the creation and ongoing maintenance of the Marian Prayer Garden.

The Ampleforth Lourdes Hospitalité, a work of the Abbey Trust, undertakes many fundraising initiatives to support pilgrims to travel to Lourdes for the annual Ampleforth Lourdes Pilgrimage. Just over 280 pilgrims travelled to the Marian shrine in the south of France for the pilgrimage which ran from 12-19 July 2024.

Donors are kept informed of how their donations are being used and the impact their philanthropy has on Ampleforth Abbey. Where the donor restricts the application of their donation, the gift is applied to the purpose originally intended. Gift Aid continues to be a meaningful way for donations to be enhanced and many donors choose to make a Gift Aid declaration, where they are UK taxpayers.

The charity does not currently work with any commercial partners in fundraising. Where it works with data processors or professional fundraisers it ensures that they meet and comply with GDPR requirements, do not pass on any personal details to a third party and have the necessary privacy and security systems in place.

The Ampleforth Abbey Trust is registered with the Fundraising Regulator. Its activity is compliant with the Codes of Conduct as instructed by the Fundraising Regulator and Chartered Institute of Fundraising.

Looking to the future, the Trust has engaged the services of a fundraising consultant to develop a fundraising strategy and a clear case for support has been developed and approved by the board of trustees to underpin future fundraising activity. The Abbey Trust will work with Ampleforth College so as to ensure a co-ordinated approach that will benefit both Trusts.

Conclusion

2023-24 has been a year of fundamental challenge, of realisation and of change. The Charity's work in responding to this challenge has at times been all consuming but the Charity is determined to continue along its journey towards financial sustainability through the implementation of the Recovery Plan. Sustainability, however, is not just about finances, but about ensuring the foundations are in place for us to continue our mission as expressed in our charitable objectives. It is only in being a vibrant community of faith at the service of the Church and the world that the monastery can attract the vocations on which its future depends as it strives to move forward with confidence, faith, hope and trust.

Public benefit

The Charities Act 2011 requires charities to demonstrate that they are for the public benefit. When planning activities for the year the charity has considered the Charity Commission guidance on public benefit. The activities undertaken and the impact of these include:

- Pastoral work by the monks and lay staff, as well as within the parishes and dependent communities. Average Sunday Mass attendance across the parishes in Ampleforth, Brindle, Easingwold, and Kirkbymoorside was almost 350.
- The ministries undertaken by volunteers are an essential component of the charity's public benefit, enabling the charity to fulfil its charitable objects. Financial figures of themselves do not account for or report on the significant amount of voluntary work undertaken at Ampleforth Abbey and on the parishes in fulfilling the principal charitable objectives.
- Outreach in some of the parishes includes involvement with a local LendwithCare Scheme and foodbank initiatives; work carried out by a Ukrainian Support Group.
- 52 residential guided retreats, 28 residential self-led retreats, and 21 day groups.
- Since the re-opening of Alban Roe House the facility welcomed three school groups for day events (totalling 113 people) and 9 residential school groups (totalling 314 people).
- The Easter Retreat 2024 was both an on-line and in-person event, with just under 350 people attending in-person and a peak figure of just over 900 views online for the celebration of the Easter Vigil in the Abbey church.
- The Ampleforth Lourdes Pilgrimage in July 2024 had as its theme 'Come here in procession'. Just over 280 pilgrims travelled to Lourdes, including 37 assisted pilgrims, 7 designated carers, 7 doctors, 24 nurses, 12 chaplains, and over 150 helpers.

Structure, Governance and Management

Structure

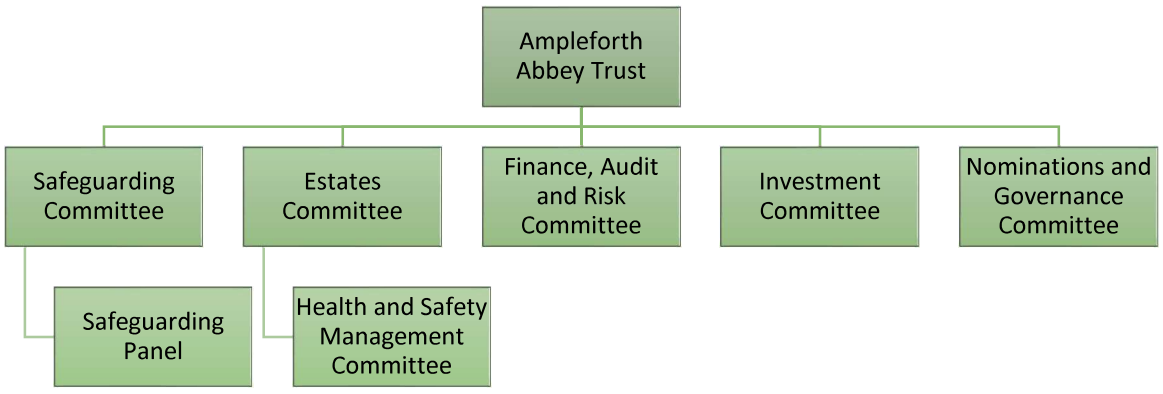
The Ampleforth Abbey Trust is governed by a Supplemental Deed dated 4 September 2019, which replaced the original Trust Deed dating back to 1944. The Articles of Association of The Ampleforth Abbey Trustees were incorporated on 8 June 1945 and amended by special resolutions dated 4 September 2019.

The charity has one Trustee, The Ampleforth Abbey Trustees Limited, which is a company limited by guarantee (Company Number 396036). The directors of this trustee company who served during the period are shown on page 21 and are referred to as the trustees within this document.

The financial statements consolidate the results of two controlled charities: the St Benet's Trust (formerly responsible for St Benet's Hall in the University of Oxford, dissolved as a company (no. 07684231) on 19 November 2024; and confirmation received from the Charity Commission on 5 December 2024 of the charity's removal from the Public Register of Charities); and the St Laurence Education Trust (responsible for Ampleforth College); and one subsidiary company Ampleforth Abbey Trading Limited, responsible for commercial activities. Further details on the operation of these entities can be found in their respective trustee/annual reports.

Governance

The charity is governed by a Board of the Trustee Company which meets formally seven times a year. The Board has established a number of formal committees, reviewed in December 2023, as indicated in the chart below.



Key Committees

Estates Committee

Purpose: To advise and report to AAT on matters relating to the management and development of the real estate owned by AAT.

Health & Safety Committee

Purpose: To oversee health and safety matters across the Abbey site and parishes, ensuring the health and safety policies, procedures and working practices of AAT are effective and that the Trust is compliant with any legal requirements relating to health and safety.

Finance, Audit and Risk Committee

Purpose: To advise and report to the Trust on all financial matters, external and internal control and probity, the audit process for the Trust and the management of risk.

Investment Committee

Purpose: To report to and advise the Board on matters relating to investment policy and practice.

Safeguarding Committee

Purpose: To scrutinise, advise and report to the Board on the overall performance and effectiveness of safeguarding across the activities of the Ampleforth Abbey Trust, enabling the trustees to discharge their duties in safeguarding.

Safeguarding Panel

Purpose: To manage individual casework, and make recommendations to the Religious Superior, via the Safeguarding Committee, in relation to the safeguarding arrangements for members of the monastic community about whom safeguarding concerns have been raised. The Panel will operate in accordance with procedures set out by the Catholic Safeguarding Standards Agency.

Nominations and Governance Committee

Purpose: To advise and report to AAT on the recruitment, appointment and induction of trustees and also, as and when required by AAT, of committee members who are not trustees.

Recruitment, Remuneration and Training of Trustees

The appointment of trustees is the responsibility of the corporate member of the charity, formed of the Conventual Chapter of Ampleforth Abbey, acting on the recommendation of a Nominations and Governance Committee and following a due diligence procedure designed to ensure the appropriateness of the appointments. Lay trustees serve alongside a number of monastic trustees and all trustees are appointed on the basis of the skills that they bring to the role of trustee. The Board currently comprises 6 monastic and 4 lay trustees, which leaves up to two vacancies. Arrangements are being made to appoint new trustees to fill the current vacancies.

Appropriate induction and on-going training for all trustees and committee members, with a specific initial focus on trustee legal obligations under charity and company law, is arranged through the Company Secretary and Clerk.

During the reporting period, no lay trustee received any remuneration from the Trust. Trustees who are members of the monastic community of Ampleforth did not receive any remuneration in the year from the charity but their living expenses are paid for through the Trust.

Management

In the reporting period 2023/2024, the Trust's management structure underwent significant change. For the first part of that period, the day-to-day management of the Trust's staff and activity was delegated by the trustees to the Chief Executive Officer and the Senior Executive Team comprising the Chief Executive Officer, the Director of Finance and Estates, the Director of Commercial and Operations, the Director of Safeguarding and Wellbeing, and the HR and Organisational Development Manager.

Staffing reductions and retirements meant that from 1 April 2024 a reduced leadership team was in place, comprising a Managing Director (formerly the Director of Finance and Estates), the Director of Safeguarding and Wellbeing (0.8FT from 1 January 2024) and the Director of Commercial and Operations. This was reduced still further in July 2024 when the Director of Commercial and Operations moved on after ten years working at Ampleforth Abbey. A General Manager was appointed and took up his role on 1 December 2024. The Managing Director ceased employment with the Trust on 20 December 2024 and the Director of Safeguarding and Wellbeing became also Interim Managing Director. A new Director of Safeguarding and Wellbeing commenced employment with the Trust on 20 January 2025. The Trust advertised and successfully interviewed for the post of Chief Executive Officer and the successful candidate commenced employment in that role on 1 February 2025.

Risk Management

The Clerk and Company Secretary maintains a Strategic Risk Register and the Compliance Manager a Health and Safety Operational Risk Register.

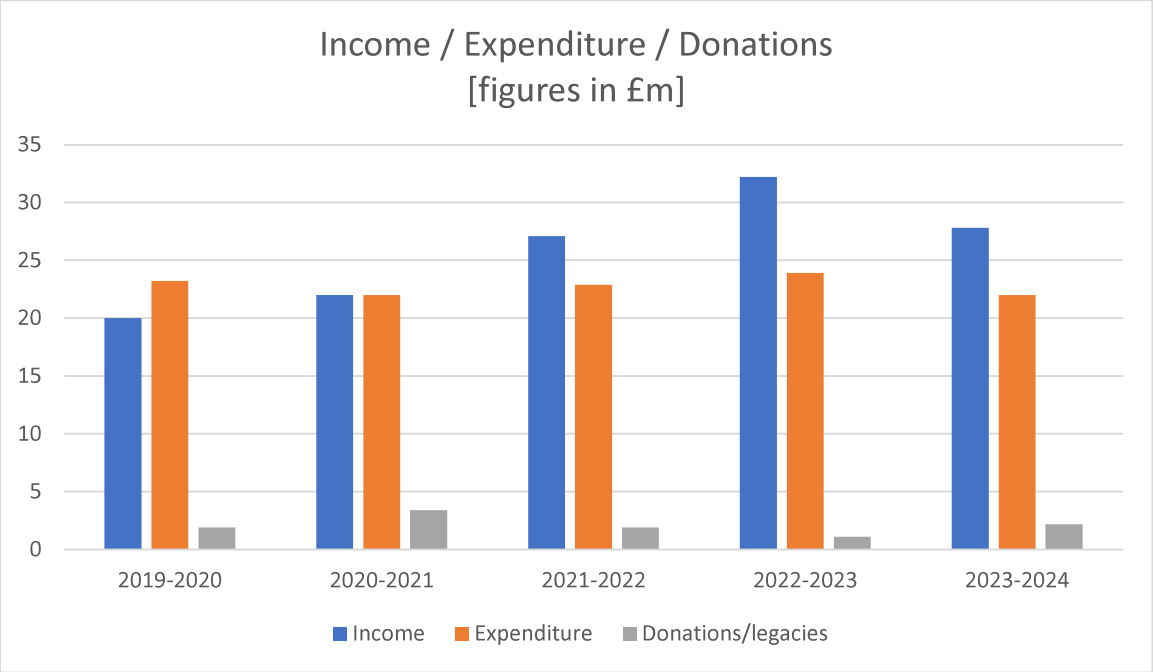
The Strategic Risk Register is presented to the Finance, Audit and Risk Committee with an accompanying commentary from the Clerk, on a quarterly basis. Risks are considered under the following headings: strategic, operational and financial. In addition, safeguarding risks on the Strategic Risk Register are reviewed every six months by the Safeguarding Committee and a separate Health and Safety Operational Risk Register is reviewed every two months by the Health and Safety Management Committee.

In the reporting period the critical risks considered by the Committee have been, *inter alia*, strategic direction and alignment; financial recovery and executive restructuring; reputation and public perception; and new safeguarding-related allegations.

Financial Summary

Total income for the group dropped to £27.7m in 2023-2024, a decrease of 14% from the previous year, when income had been bolstered by the sale of a large number of assets.

Donations and legacies stood at £2.18m, an increase of 50% compared to the previous year (2022-2023: £1.1m). The charity continues to rely on the generosity of donors, without whose support many of the developments reported here would not have been possible.



Investment Policy

The majority of investments are held with Sarasin & Partners LLP. The investment policy which applied during the reporting period seeks to obtain a return of between 2-3% in excess of the Retail Price Index over a rolling five-year period. The first nine months of 2023-24 were a challenging period financially and the investment portfolio did not perform well, with a total return (capital and income) of -13.5% against a benchmark of -10.3%. However, performance was ahead of the current estimate for the ARC Steady Growth Charity Peer Group. Income generation during the reporting period remained robust despite capital volatility and has been enhanced by sterling's decline.

As part of the separation of the Abbey and College, the investment portfolios of each have been clearly segregated and the Abbey has established is own Endowment Investment Policy, approved by trustees in January 2023.

Reserves Policy

The charity aims to increase its free reserves to a level equivalent to between six and nine months of operating costs and this policy is monitored and reviewed annually. As at 31 August 2024 six months equated to £3m.

This level has been set in order to:

- Fund general working capital
- Cover unforeseen emergencies or other unexpected expenses or liabilities.
- Fund shortfalls in income, if income does not reach expected levels. The charity is very reliant on both donations and school fee income (allowing the school to pay a rent to the Abbey) and are vulnerable if there is a sudden or unforeseen decline in either of these. Unrestricted fundraising income is especially difficult to predict and is inevitably subject to fluctuation.

A period of six to nine months has been chosen:

- due to the size of the estate, age of the buildings and the risk of unforeseen substantial maintenance costs
- to support the monastic community which is reliant on donations and from surpluses from the various other works.

The consolidated unrestricted reserves at 31 August 2024 were £60.2m. This figure is inclusive of £31.9m of fixed assets, the majority of which are essential for the charity to operate or have been realised post year end. If the net book value of such unrestricted assets is excluded from the calculation of free reserves, this gives a net surplus of £28.3m.

Restricted funds at 31 August 2024 were £3.5m and endowed funds were £3.4m. Details of these funds are given in notes 16 and 17.

Reference and Administrative Details

Trust status
Charitable Trust

Trustee
The Ampleforth Abbey Trustees (a Company limited by guarantee and not having a share capital)

Registered address
Ampleforth Abbey
York
North Yorkshire
YO62 4EY

Registered number of the charity
1026493

Auditors
Saffery LLP
10 Wellington Place
Leeds
LS1 4AP

Principal Solicitors
Wrigleys
3rd Floor
3 Wellington Place
Leeds
LS1 4AP

Milners
Whitehall Waterfront
2 Riverside Way
Leeds
LS1 4EH

Bankers
Barclays Bank plc
1 – 3 Parliament Street
York
YO1 8SE

Investment managers
Sarasin & Partners LLP
Juxon House,
100 St Paul's Churchyard
London
EC4M 8BU

Reference and administrative details (continued)

Insurance Brokers
PIB Insurance Brokers
Poppleton Grange
Low Poppleton Lane
York
YO26 6GZ

Directors of The Ampleforth Abbey Trustees Limited:
Reverend Wulstan Peterburs (appointed Chair on 19 October 2023)
Mr Phillip Noyes (Vice-Chair, Chair of the Safeguarding Committee)
Mr Nicholas Barran (appointed on 19 April 2024, Chair of the Investment Committee)
Reverend Chad Boulton (resigned on 9 December 2024)
Reverend Kevin Hayden (resigned on 8 October 2023)
Right Reverend Robert Igo
Reverend Bede Leach
Reverend Oswald McBride (appointed on 11 March 2024)
Reverend Cedd Mannion
Reverend Kieran Monahan (appointed on 11 March 2024)
Ms June Patricia Mulroy (Chair of Trustees, resigned on 19 October 2023)
Mr Charles Edward Perry (resigned on 1 February 2025, Chair of the Estates Committee)
Ms Joanna Clare Taylor-Smith (Chair of the Finance, Audit and Risk Committee)

Officers and key management personnel:
Right Reverend Robert Igo - Abbot of Ampleforth Abbey
Ms Jenny Share – Chief Executive Officer (ceased employment on 31 March 2024)
Mr Jim Hopkinson – Director of Safeguarding and Wellbeing, and also Interim Managing Director from 20 December 2024
Mr Tom Kelly – Director of Safeguarding and Wellbeing (with effect from 20 January 2025)
Mr Paul Davies – Director of Finance and Estates until 31 March 2024 and Managing Director from 1 April 2024 (ceased employment on 20 December 2024)
Mr Andrew Slingsby – Director of Commercial and Operations (ceased employment on 31 July 2024)
Mr Edward Perry – Chief Executive Officer (with effect from 1 February 2025)

Company secretary
Mr Liam Kelly

Approved by the Trustee on 3 April 2025 and signed on its behalf by



Joanna Taylor-Smith

Director of the Trustee company

Statement of Trustees' Responsibilities

The Trustee is responsible for preparing the Trustee's 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 & Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources of the charity and the group for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP (FRS102)
- 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 business.

The Trustee is responsible for keeping proper 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, applicable accounting regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustee is 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.

Ampleforth Abbey Trust
Independent Auditor's Report to the Trustee

Opinion

We have audited the financial statements of Ampleforth Abbey Trust (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 August 2024 which comprise statement of financial activities, the balance sheet and the cash flow statement and notes to the financial statements, including 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 group and parent charity's affairs as at 31 August 2024 and of the group's and the parent charity's incoming resources and application of resources for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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 trustee's 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 group or the parent 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 Trustee is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 require us to report to you if, in our opinion:

- the information given in the Trustee's Annual Report is inconsistent in any material respect with the financial statements; or
- the parent charity has not kept sufficient accounting records; or
- the parent charity's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustee

As explained more fully in the Trustee's Responsibilities Statement set out on page 22, the Trustee is 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 Trustee determines 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 Trustee is responsible for assessing the group and the parent 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 Trustee either intends to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charity's financial statements to material misstatement and how fraud might occur, including through discussions with the Trustee, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charity by discussions with Trustee, and updating our understanding of the sectors in which the group and parent charity operate.

Laws and regulations of direct significance in the context of the group and parent charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales. Laws and regulations of indirect significant include those relating to St Laurence Education Trust, where the consequences of non-compliance would have a material effect on amounts or disclosures in the financial statements through significant fine, litigation or restrictions on operations. We identified the most significant laws and regulations to be the Independent School Standards as found in the Education and Skills Act 2008 and guidance issued by the Department for Education.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included

ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of our report

This report is made solely to the parent charity's Trustee, 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 parent charity Trustee 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 parent charity and the parent charity's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP .....

Saffery LLP
Chartered Accountants
Statutory Auditors

10 Wellington Place
Leeds
LS1 4AP

Date: 26 June 2025

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

CONSOLIDATED
Statement of financial activities
for year ended 31st August 2024

	Note	2024 Unrestricted Funds £'000	2024 Restricted Funds £'000	2024 Endowment Funds £'000	2024 Total £'000	2023 Total £'000
Income and endowments from:						
Charitable activities						
Schools income		13,638	-	-	13,638	13,879
Parish income		-	322	-	322	447
Community income	2a	710	-	-	710	420
Hospitality income		410	-	-	410	363
Other income	2a	468	274	-	742	650
Other trading activities						
Non ancillary trading income	5	553	-	-	553	867
Other activities		403	-	-	403	123
Investments						
Investment income	3a	424	27	95	546	444
Gift Aid Donation		-	-	-	-	-
Bank and other interest	3a	528	-	-	528	445
Donations and legacies						
Donations and legacies	4a	230	1,949	-	2,179	1,087
Other incoming resources						
Profit on sale of fixed assets		7,728	-	-	7,728	13,558
Total income		25,092	2,572	95	27,759	32,283
Expenditure on:						
Raising funds						
Non ancillary trading	7a	482	-	-	482	738
Fundraising & development	7a	-	-	-	-	-
		482	-	-	482	738
Charitable activities						
Schools		14,978	665	-	15,643	16,040
Parish		-	309	-	309	289
Community		3,089	-	-	3,089	3,835
Hospitality		264	-	-	264	160
Other		1,884	364	-	2,248	2,265
Donations to connected charities		-	-	-	-	-
Disposal of defined pension scheme		-	-	-	-	656
		20,214	1,338	-	21,552	23,245
Total expenditure	7a	20,696	1,338	-	22,034	23,983

CONSOLIDATED
Statement of financial activities *(continued)*
for year ended 31st August 2024

	Note	*2024 Unrestricted Funds* £'000	*2024 Restricted Funds* £'000	*2024 Endowment Funds* £'000	*2024 Total* £'000	*2023 Total* £'000
Net incoming funds from operations before transfers and investment gains		**4,396**	**1,234**	**95**	**5,725**	**8,300**
		4,396	1,234	95	5,725	8,300
Other recognised gains and losses						
Net gains on investment assets		777	64	325	1,166	(245)
Net income		5,173	1,298	420	6,891	8,055
Pension scheme actuarial gains		-	-	-	-	-
Transfers	17	2,419	(2,419)	-	-	-
Net movements in funds		7,592	(1,121)	420	6,891	8,055
Fund balances brought forward at 1st September 2023		45,747	4,586	3,006	53,339	45,284
Fund balances carried forward at 31st August 2024		53,339	3,465	3,426	60,230	53,339

The Charity has no recognised gains or losses other than its surplus for the year.

The notes on pages 33 to 63 form part of these financial statements.

AMPLEFORTH ABBEY TRUST
Statement of financial activities
for year ended 31st August 2024

	Note	2024 Unrestricted Funds £'000	2024 Restricted Funds £'000	2024 Endowment Funds £'000	2024 Total £'000	2023 Total £'000
Income and endowments from:						
Charitable activities						
Schools - rental charge		-	-	-	-	262
Parish income		-	322	-	322	447
Community income	2b	710	-	-	710	420
Hospitality income		410	-	-	410	363
Other income	2b	-	274	-	274	246
Investments						
Investment income	3b	424	27	95	546	444
Gift Aid Donation	3b	140	-	-	140	292
Bank and other interest	3b	302	-	-	302	325
Donations and legacies						
Donations and legacies	4b	205	963	-	1,168	735
Other incoming resources						
Profit on sale of fixed assets		7,728		-	7,728	13,558
Total income		9,919	1,586	95	11,600	17,092
Expenditure on:						
Charitable activities						
Parish		-	309	-	309	289
Community		3,089	-	-	3,089	3,835
Hospitality		264	-	-	264	160
Other		1,884	364	-	2,248	2,265
Donations to connected charities		492	108	-	600	325
Disposal of defined pension scheme		-	-	-	-	656
Loss on disposal of fixed assets			-		-	-
		5,728	781	-	6,509	7,530
Total expenditure	7b	5,728	781	-	6,509	7,530

AMPLEFORTH ABBEY TRUST
Statement of financial activities ***(continued)***
for year ended 31st August 2024

	Note	*2024 Unrestricted Funds* £'000	*2024 Restricted Funds* £'000	*2024 Endowment Funds* £'000	*2024 Total* £'000	*2023 Total* £'000
Net incoming funds from operations before transfers and investment gains		4,191	805	95	5,091	9,562
		4,191	805	95	5,091	9,562
Other recognised gains and losses						
Net gains on investment assets		777	64	325	1,166	(245)
Net income		4,968	869	420	6,257	9,317
Pension scheme actuarial gains		-	-	-	-	-
Transfers	17	2,420	(2,420)	-	-	-
Net movements in funds		7,388	(1,551)	420	6,257	9,317
Fund balances brought forward at 1st September 2023		43,968	4,602	3,006	51,576	42,259
Fund balances carried forward at 31st August 2024		51,356	3,051	3,426	57,833	51,576

All the above results are derived from continuing activities. The Charity has no recognised gains or losses other than its surplus for the year.

Balance sheet
for year ended 31st August 2024

	Note	2024 Consolidated £'000	2023 Consolidated £'000	2024 Trust £'000	2023 Trust £'000
Fixed assets					
Tangible assets	10	31,949	30,888	30,385	29,908
Investments	11	16,806	15,658	16,906	15,758
		48,756	46,546	47,292	45,666
Current assets					
Stocks	12	154	124	-	-
Debtors	13	1,154	1,179	301	270
Cash and deposits		20,428	11,155	11,563	7,111
		21,736	12,458	11,865	7,381
Current liabilities					
Creditors payable within one year	14	(5,150)	(4,756)	(1,227)	(1,289)
Net current liabilities		16,586	7,703	10,637	6,091
Total assets less current liabilities		65,342	54,249	57,929	51,758
Long term liabilities					
Creditors payable after one year	15	(5,111)	(910)	(96)	(182)
Total net assets		60,231	53,339	57,833	51,576
Funds					
Endowed funds	16	3,425	3,006	3,425	3,006
Restricted funds	17	3,464	4,586	3,051	4,602
Unrestricted funds					
Designated funds	18	1,771	1,708	1,774	1,711
Other charitable funds		51,571	44,039	49,583	42,257
Pension deficit	20	-	-	-	-
Total funds		60,231	53,339	57,833	51,576

Approved by the Trustee on 3 April 2025 and signed on its behalf by:

Joanna Taylor-Smith
Director of the Trustee company

J. Taylor-Smith

Consolidated Statement of Cash Flows
for year ended 31st August 2024

	Note	2024	2024	2023	2023
		£'000	£'000	£'000	£'000
Net cash outflow from operations	*21*		(623)		(8,023)
Cash flows from investing activities					
Interest income		528		445	
Dividend income		546		444	
Proceeds from the sale of property, plant & equipment		7,869		22,741	
Purchase of property, plant & equipment		(3,124)		(2,254)	
Disposal of Defined Pension Scheme		-		(657)	
Proceeds from sale of investments		12,013		3,153	
Purchase of investments		(14,218)		(13,199)	
		-		-	
			3,614		10,673
Cash flows from financing activities					
Fees in advance scheme					
New fees in advance money		4,575		391	
Amounts accrued to fees in advance contracts		-		-	
Amounts utilised		(474)		(685)	
Amounts repaid		-		-	
Net movement on fees in advance		(4,101)		294	
			-		-
Change in cash and cash equivalents in the reporting period			2,991		2,650
Cash and cash equivalents at the beginning of the reporting period	*21b*		10,325		7,675
Cash and cash equivalents at the end of the reporting period	*21b*		13,316		10,325

Notes
(Forming part of the consolidated accounts)

1 Accounting Policies

The accounts have been prepared in accordance with the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (SORP(FRS102)) and Financial Reporting Standard 102. The accounts are drawn up on the historical cost basis of accounting except that investments are carried at their market value. The Trust constitutes a public benefit entity as defined by FRS 102.

Going Concern

The consolidated financial statements have been prepared on a going concern basis.

In forming their assessment of going concern, the Trustee has prepared financial forecasts which cover the period of 12 months from approval of the accounts, to June 2026. These forecasts confirm the trust can meet its financial obligations from existing cash reserves.

The consolidated financial statements include the results of The St Benet's Trust, which was wound up on 19 November 2024.. The results of The St Benet's Trust are not a material component of the Ampleforth Abbey Trust's consolidated financial statements, and accordingly have no impact on the going concern assessment of the remaining entities included within these consolidated accounts.

Basis of consolidation

The financial statements consolidate the results of two controlled charities: the St Benet's Trust (previously responsible for St Benet's Hall in the University of Oxford); and the St Laurence Education Trust (responsible for Ampleforth College); and one subsidiary company Ampleforth Abbey Trading Limited, responsible for commercial activities.

Fixed assets

Tangible fixed assets are depreciated over their expected useful lives at the following annual rates

New buildings	-	2%
Building refurbishment	-	5% - 10%
Plant and equipment	-	7% - 20%
Improvements to leasehold buildings	-	10% - 20%

The cost of Parish assets prior to 1998 is unknown. It is deemed that the cost of obtaining the historical cost or valuation of assets outweighs any benefit and that the depreciated net book value of such assets would be immaterial. Hence such assets remain unrecognised. Additions to land and buildings less than £20,000 are not capitalised. Additions to plant and equipment less than £3,000 are not capitalised.

Other freehold land and buildings are not depreciated and are stated at cost. Other freehold land and buildings are dwelling houses most of which are occupied by members and former members of staff on a variety of leases and tenancies. No valuation has been performed of the value of the residual interest in these properties. In the opinion of the Trustee such a value would be considerably in excess of the properties' cost.

Fixed asset investments

Quoted investments are included at market value at the balance sheet date. Unquoted investments are valued at the trustee's best estimate of market value, based on a dividend yield calculation. Investments in subsidiaries are valued at cost. Realised and unrealised gains and losses on investments are included within the Statement of Financial Activities.

Notes *(continued)*

1 Accounting policies *(continued)*

Transfers

Transfers are made between fixed asset investments and fixed asset land and buildings when a property is no longer deemed to be held for investment purposes and vice versa.

Impairment

At each reporting period end date, the trust 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). Where it is not possible to estimate the recoverable amount of an individual asset, the Trust estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Composition fees

Composition fees represent amounts received in respect of future fees. Interest is added to the amounts annually and the balance is then used to offset against pupils' fees.

Leases

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Post-retirement benefits

The group operates both defined contribution and defined benefits pension schemes.Retirement benefits to academic employees of the school are provided by The Teachers' Pension Scheme (TPS). This scheme is a multi employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the Trust and therefore, as required by FRS102, accounts for the scheme as if it were a defined contribution scheme. The Charity's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

Non teaching staff are members of a defined contribution scheme. The assets of the schemes are held separately from the Trust in independently administered funds. The amount charged to the Statement of Financial Activities represents the contributions payable to the scheme in respect of the accounting period.

The defined benefit scheme is a multi employer scheme with the Ampleforth Abbey Trust as the principal employer, which was operating during the year. In November 2022 the scheme was subject to a buy-in which cost the trust £657k to fund, given the scheme was in deficit. The final buy-out took place in November 2024 at little or no further cost to the trust.

Fee income

School fee income represents the amounts receivable for fees, less any scholarships, bursaries or discounts from unrestricted funds. Income is accounted for in the period in which the service is provided. It also includes extras that relate to ancillary charges but excludes items where the charity is effectively acting as an agent and is simply recharging for costs incurred on behalf of the students.

Notes *(continued)*

1 Accounting policies *(continued)*

Donations, legacies and fund accounting

Incoming resources received by way of grant, donation or legacy to fund general or specific activities are recognised where there is entitlement, the amount can be reliably quantified and the economic benefit to the Charity is considered probable.

Donations received for the general purpose of the Trust are credited to unrestricted funds. The Trust may at its discretion set aside funds for specific purposes as designated funds which would otherwise form part of the general reserves of the Trust.

Donations subject to specific wishes of the donors are credited to relevant restricted funds, or to endowed funds where the amount is required to be held as permanent capital.

Gifts in kind are estimated at the open market value at the date of the gift.

Other income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from commercial activities is recognised as earned. Investment income is recognised on a receivable basis. Other income is credited to the Statement of Financial Activities when it falls due.

Expenditure

Expenditure is recognised when a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure is summarised under functional activity headings either on a direct cost basis, or for overhead and support costs, apportioned according to a number of evaluation criteria. These include absorption based upon floor space, number of staff, estimates of actual consumption and time in use.

Governance costs relate to costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees. Interest charges are allocated to the functional activity that they relate to.

Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Principal judgements and estimates
The principal accounting judgements and estimates are set out below:

Tnagible fixed assets and Useful Economic Life: the annual depreciation charge for buildings, fixtures, fittings and equipment is sensitive to change in the estimated useful economic lives and residual value of assets. These are reassessed annually and are amended where necessary to reflect current circumstances.

Notes *(continued)*

2 Charitable Activities

a Consolidated

	2024 Unrestricted Funds £'000	*2024 Restricted Funds* £'000	*2024 Endowment Funds* £'000	*2024 Total* £'000	*2023 Total* £'000
Community income from charitable activities					
Other community income	710	-	-	710	420
	710	-	-	710	420

All of the comparative income (£420,000) relates to the unrestricted fund.

Other income from charitable activities					
Ampleforth Hospitalite of Our Lady of Lourdes	-	274	-	274	246
Sundry income	468	-	-	468	404
	468	274	-	742	650

All of the comparative income (£650,000) relates to the restricted fund.

b Trust

	2024 Unrestricted Funds £'000	*2024 Restricted Funds* £'000	*2024 Endowment Funds* £'000	*2024 Total* £'000	*2023 Total* £'000
Community income from charitable activities					
Charges for work within the Trust	185	-	-	185	231
Other community income	525	-	-	525	190
	710	-	-	710	421

All of the comparative income (£421,000) relates to the unrestricted fund.

Other income from charitable activities					
Ampleforth Hospitalite of Our Lady of Lourdes	-	274	-	274	246
	-	274	-	274	246

All of the comparative income (£246,000) relates to the restricted fund.

Notes *(continued)*

3 Investment Income

a Consolidated

	2024 Unrestricted Funds	*2024 Restricted Funds*	*2024 Endowment Funds*	*2024 Total*	*2023 Total*
	£'000	£'000	£'000	£'000	£'000
Investment income					
Dividends UK other	424	27	95	546	444
	424	27	95	546	444
Bank and other interest					
Bank and other interest	528	-	-	528	445
	528	-	-	528	445

b Trust

	2024 Unrestricted Funds	*2024 Restricted Funds*	*2024 Endowment Funds*	*2024 Total*	*2023 Total*
	£'000	£'000	£'000	£'000	£'000
Investment income					
Dividends UK other	424	27	95	546	444
Gift Aid Donation (see note 6)	140	-	-	140	292
	564	27	95	686	736
Bank and other interest					
Bank and other interest	302	-	-	302	325
	302	-	-	302	325

In the prior year £83,000 of investment income related to the restricted fund and £76,000 related to the endowed fund; all other investment income was unrestricted.

Notes *(continued)*

4 Donations and legacies

a Consolidated

	2024 Unrestricted Funds £'000	*2024 Restricted Funds* £'000	*2024 Endowment Funds* £'000	*2024 Total* £'000	*2023 Total* £'000
Donations and Legacies					
Legacies	171	986	-	1,157	429
Church collections	15	-	-	15	23
Bursary fund	-	-	-	-	-
Monastery fund	-	-	-	-	-
Other	43	963	-	1,006	635
	230	1,949	-	2,179	1,087

Consolidated - comparative	*2023 Unrestricted Funds* £'000	*2023 Restricted Funds* £'000	*2023 Endowment Funds* £'000	*2023 Total* £'000	*2022 Total* £'000
Donations and Legacies					
Legacies	77	352	-	429	236
Church collections	23	-	-	23	29
Bursary fund	-	-	-	-	-
Monastery fund	-	-	-	-	-
Other	32	604	-	636	1,697
	132	956	-	1,088	1,962

Notes *(continued)*

4 Donations and legacies

b Trust

	2024 Unrestricted Funds £'000	*2024 Restricted Funds* £'000	*2024 Endowment Funds* £'000	*2024 Total* £'000	*2023 Total* £'000
Donations and Legacies					
Legacies	170	-	-	170	77
Church collections	15	-	-	15	23
Bursary fund	-	-	-	-	-
Monastery fund	-	-	-	-	-
Other	19	963	-	982	635
	205	963	-	1,168	735

Trust - comparative

	2023 Unrestricted Funds £'000	*2023 Restricted Funds* £'000	*2023 Endowment Funds* £'000	*2023 Total* £'000	*2022 Total* £'000
Donations and Legacies					
Legacies	77	-	-	77	76
Church collections	23	-	-	23	29
Bursary fund	-	-	-	-	-
Monastery fund	-	-	-	-	-
Other	32	604	-	636	1,697
	132	604	-	736	1,802

Notes *(continued)*

5 Non-ancillary trading income

	2024 Unrestricted Funds £'000	*2024 Restricted Funds* £'000	*2024 Endowment Funds* £'000	*2024 Total* £'000	*2023 Total* £'000
Trading income of trading subsidiary (excluding items cancelled on consolidation)	553	-	-	553	867
	553	-	-	553	867

All of the current and prior year non-ancillary income was unrestricted.

6 Net income of trading subsidiaries

Ampleforth Abbey Trust has one wholly owned trading subsidiary which is incorporated in the United Kingdom. Ampleforth Abbey Trading Limited (company number 00513517). Ampleforth Abbey Trading Limited operates a farm, an orchard, two shops, a sports centre, all from land and property owned by the Ampleforth Abbey Trust. A summary of the results and funds of Ampleforth Abbey Trading Limited is shown below. Full accounts of Ampleforth Abbey Trading Limited are filed with the Registrar of Companies.

Profit and loss account summary:	*2024* £'000	*2023* £'000
Turnover	553	867
Cost of sales	(320)	(493)
Gross profit	233	374
Administration expenses	(162)	(246)
Other operating income		-
Gift Aid Donation to Ampleforth Abbey Trust	(140)	(292)
Net (loss)	(69)	(164)

Balance sheet summary:	£'000	£'000
Assets	428	513
Liabilities	(43)	(60)
Funds	385	453

Notes *(continued)*

6 Net Income from charities under the trust's control

St Laurence Education Trust (company number 3415320,charity number 1063808) and The St Benet's Trust (company number 7684231, charity number 1143350) are charities, incorporated in the United Kingdom, under the Trust's control which are included within the consolidated figures. A summary of the results and funds of the companies are shown below. Full accounts of the companies are filed with the Registrar of Companies. Please refer to note 1 for details of the in-year cessation of trade of the St Benet's Trust.

	St Laurence Education Trust	*St Benet's Trust*	*Total 2024*	*Total 2023*
Statement of Financial Activities summary:	£'000	£'000	£'000	£'000
Incoming Resources				
Income from charitable activities	13,638	-	13,638	13,537
Other trading activities	403	-	403	123
Investments	226	-	226	120
Donations and legacies	1,611	-	1,611	3,429
Other income	468	-	468	404
	16,346	-	16,346	17,613
Resources expended				
Raising funds	-	-	-	-
Charitable activities:				
Education and grant making	15,643	-	15,643	16,040
Total resources expended	15,643	-	15,643	16,040
Net incoming resources	703	-	703	1,573
Balance sheet summary:				
	£'000	£'000	£'000	£'000
Assets	11,957	1	11,958	5,993
Liabilities	(9,846)	-	(9,846)	(4,583)
Funds	2,111	1	2,112	1,410

Notes *(continued)*

7 **Analysis of expenditure**

a **Consolidated**

	2024 Staff Costs	*2024 Other expenses*	*2024 Depreciation*	*2024 Total*	*2023 Total*
	£'000	£'000	£'000	£'000	£'000
Expenditure on raising funds					
Trading expenses	201	281	-	482	738
Fundraising & development		-	-	-	-
	201	281	-	482	738
Charitable activities					
Schools	10,373	5,270	-	15,643	16,040
Parish expenses	-	309	-	309	289
Community expenses	1,628	1,460	-	3,089	3,835
Hospitality expenses	100	164	-	264	160
Other Charitable expenses	-	330	1,918	2,248	2,265
Donations to connected charities	-	-	-	-	-
Disposal of defined pension scheme	-	-	-	-	656
Loss on disposal of fixed assets	-	-	-	-	-
	12,101	7,534	1,918	21,552	23,245
	12,302	7,815	1,918	22,034	23,983

There were 213 (2023: 214) recipients of bursaries and discounts.

Included in charitable activities above is £Nil (2023: £Nil) in relation to operating lease payments made.

Governance included in other charitable expenses	*2024*	*2023*
	£'000	£'000
Remuneration paid to auditor for audit services	62	54
Remuneration paid to auditor for tax services	2	2
Reimbursement of Trustee expenses	14	10
Other	14	21
	92	87

Notes *(continued)*

7 Analysis of total resources expended *(continued)*

b Trust

	2024 Staff Costs	*2024* Other expenses	*2024* Depreciation	*2024* Total	*2023* Total
	£'000	£'000	£'000	£'000	£'000
Charitable activities					
Parish expenses	-	309	-	309	289
Community expenses	1,628	1,460	-	3,089	3,735
Hospitality expenses	100	164	-	264	260
Other Charitable expenses	-	485	1,762	2,248	2,265
Donation to connected charity	-	600	-	600	325
Provision for inter-entity balance	-	-	-	-	-
Disposal of defined pension scheme		-	-	-	656
Loss on disposal of fixed assets	-	-	-	-	-
	1,728	3,019	1,762	6,509	7,530

Included in charitable activities above is £1k (2023: £Nil) in relation to operating lease payments made in the year.

Governance included in other charitable expenses	*2024* £'000	*2023* £'000
Remuneration paid to auditor for audit services	30	26
Remuneration paid to auditor for tax services	-	-
Reimbursement of Trustee expenses	1	1
Other	-	-
	31	27

Notes *(continued)*

8 Transfers to Dioceses

There have been no transfers in the current financial year. In the prior year, the Diocese of Liverpool took over the operation of the parish of Leyland from the 5 September 2022. The assets previously held by the Trust (net book value £189k) were transferred to the Diocese on the same date and written down within the prior year accounts.

9 Staff numbers and costs

The average number of persons employed during the year was 310 (2023: 478). The average number of full time equivalent persons employed by function was:

	2024	*2023*	*2024*	*2023*
	Consolidated		*Trust*	
Trading activities	5	13	5	13
Fundraising activities	1	2	-	1
Schools	225	219	-	-
Parish	2	2	2	2
Community	29	28	29	28
Hospitality	5	5	5	5
	267	269	41	49

Notes *(continued)*

9 Staff numbers and costs *(continued)*

The aggregate payroll costs of these persons were as follows:

	2024 £'000	*2023* £'000	*2024* £'000	*2023* £'000
	Consolidated		*Trust*	
Wages and salaries	9,984	10,786	1,297	1,510
Social Security costs	943	1,005	111	138
Pension contributions - defined benefit	935	859	0	24
Pension contributions - defined contribution	440	305	220	85
	12,302	12,954	1,628	1,756
Aggregate employee - benefits of key management personnel	871	851	389	430

On a consolidated basis redundancy and termination payments of £44,000 (2023: £32,750) were incurred during the year, which relates to 2 employees.

Certain directors of the Trustee company are members of the monastic community of Ampleforth Abbey and the Trust provides accommodation, meals and other basic living expenses for all its members. However, the directors did not receive any remuneration or reimbursement of expenses for their services.

The average number of persons employed during the year was 267 (2023: 269).

The number of staff earning in excess of £60,000 per annum was as follows:

	Consolidated		*Trust*	
	2024	*2023*	*2024*	*2023*
£ 60,000 - £ 70,000	14	7	-	-
£ 70,001 - £ 80,000	2	4	-	2
£ 80,001 - £ 90,000	2	2	1	-
£ 90,001 - £110,000	2	3	1	2
£110,001 - £120,000	1	-	-	-
£140,001 - £160,000	-	1	-	-
£200,000 - £220,000	1	-	-	-

Of the above 16 (2023: 5) were accruing retirement benefits under the Teachers' Pension Defined Benefits Scheme and nil (2023: nil) under defined contribution schemes. The amount payable to defined contribution schemes for these members of staff was £26,077 (2022: £22,113).

Notes *(continued)*

10 Tangible fixed assets

a Consolidated

	Freehold land and buildings Monastery and school	*Other Freehold Land and Buildings*	*Improvements to leasehold property*	*Plant and equipment*	*Total*
	£'000	£'000	£'000	£'000	£'000
Cost					
Balance at 1st September 2023	55,940	953	162	1,935	58,990
Additions	2,907	-	-	217	3,124
Disposals	(260)	(24)	-	(64)	(348)
Balance at 31st August 2024	58,587	929	162	2,088	61,766
Accumulated depreciation					
Balance at 1st September 2023	26,717	151	13	1,224	28,105
Charge for the year	1,781	-	-	137	1,918
Disposals	(152)	-	-	(55)	(207)
Balance at 31st August 2024	28,347	151	13	1,306	29,817
Net book value					
At 31st August 2024	30,240	778	149	782	31,949
At 31st August 2023	29,223	802	149	711	30,885

In accordance with the Trust's accounting policy, fixed assets are included at historical cost and are not revalued within the financial statements. This approach is consistent with the requirements of FRS102.

However, the Trustee recognises that there is likely to be a material difference between the net book value in the accounts and market value. The buildings on the Ampleforth site are currently insured for £275m and the Parish buildings for £20m.

All fixed assets are held for use within the Trust and its subsidiaries as part of their activities. There are no assets held primarily for their cultural or historical interest.

Freehold land and buildings Monastery and School additions include an amount for an asset not available for use at the year end, and therefore has not been depreciated.

Notes *(continued)*

10 Tangible fixed assets *(continued)*

b Trust

	Freehold land and buildings Monastery and school	*Other Freehold Land and Buildings*	*Improvements to leasehold property*	*Plant and equipment*	*Total*
	£'000	£'000	£'000	£'000	£'000
Cost					
Balance at 31st August 2023	54,854	953	-	849	56,656
Additions	2,213	-	-	168	2,381
Disposals	(260)	(24)	-	(64)	(348)
Balance at 31st August 2024	56,807	929	-	953	58,689
Accumulated depreciation					
Balance at 31st August 2023	26,173	151	-	423	26,747
Charge for the year	1,697	-	-	65	1,762
Disposals	(152)	-	-	(55)	(207)
Balance at 31st August 2024	27,719	151	-	433	28,303
Net book value					
At 31st August 2024	29,088	778	-	519	30,385
At 31st August 2023	28,681	802	-	426	29,908

In accordance with the Trust's accounting policy, fixed assets are included at historical cost and are not revalued within the financial statements. This approach is consistent with the requirements of FRS102.

However, the Trustee recognises that there is likely to be a material difference between the net book value in the accounts and market value. The buildings on the Ampleforth site are currently insured for £275m and the Parish buildings for £20m.

Freehold land and buildings Monastery and School additions include an amount for an asset not available for use at the year end, and therefore has not been depreciated.

Notes *(continued)*

11 Fixed asset investments

	2024 £'000	*2023* £'000	*2024* £'000	*2023* £'000
	Consolidated		*Trust*	
Balance at 1st September 2023	15,658	5,857	15,758	5,957
Additions	14,218	13,199	14,218	13,199
Disposals	(12,013)	(3,153)	(12,013)	(3,153)
Cash movement	(2,223)	-	(2,223)	-
Revaluation	1,166	(245)	1,166	(245)
Market value at 31st August 2024	16,806	15,658	16,906	15,758
Historical cost at 31st August 2024	15,262	4,482	15,362	4,582

	2024 £'000	*2023* £'000	*2024* £'000	*2023* £'000
	Consolidated		*Trust*	
Investment in subsidiary companies	-	-	100	100
Managed Funds	16,689	15,541	16,689	15,541
BATA shares	3	3	3	3
Unquoted investments	-	-	-	-
Loans	-	-	-	-
Investments with Curzon Rochford	63	63	63	63
Investments in property	51	51	51	51
	16,806	15,658	16,906	15,758

The Ampleforth Abbey Trust owns 100% of the issued share capital of Ampleforth Abbey Trading Limited, which is registered in England and Wales.

Investments with a market value of over 5% of the total market value of investments are as follows:

	2024 £'000	*2023* £'000	*2024* £'000	*2023* £'000
	Consolidated		*Trust*	
Sarasin endowments fund class A INC	4,145	3,728	4,145	3,728
Sarasin Responsible Corporate Bond - I INC	-	841	-	841
Sarasin income & reserves fund class A INC	295	-	295	-

Investments are held in the UK or by investment managers based in the UK.

12 Stocks

	2024 £'000	*2023* £'000	*2024* £'000	*2023* £'000
	Consolidated		*Trust*	
Goods for resale	154	124	-	-
Other	-	-	-	-
	154	124	-	-

Notes *(continued)*

13 Debtors

	2024 £'000	*2023* £'000	*2024* £'000	*2023* £'000
	Consolidated		*Trust*	
Trade debtors	545	571	23	8
Amounts owed by subsidiary undertakings	-	-	116	80
Prepayments	545	537	116	132
Other	64	72	47	50
	1,154	1,179	301	270

14 Creditors: amounts falling due within one year

	2024 £'000	*2023* £'000	*2024* £'000	*2023* £'000
	Consolidated		*Trust*	
Bank Loan	-	-	-	-
Trade creditors	679	664	41	450
Amount due to subsidiary undertakings	-	-	334	369
Fees received in advance of term	2,966	2,481	-	-
Confirmation fees	148	182	-	-
Composition fees (fees in advance scheme)	439	475	81	116
Accruals	361	461	621	215
Taxation and social security	40	40	40	40
Hire Purchase	5	5	5	5
Other creditors	512	448	106	95
	5,150	4,756	1,227	1,289

Confirmation fees are deposits that are repayable when the pupil leaves the school and are technically repayable on demand, however it is expected that they will be repayable as follows:

	2024 £'000	*2023* £'000	*2024* £'000	*2023* £'000
	Consolidated		*Trust*	
Within 1 year	148	182	-	-
Within 1 to 2 years	185	143	-	-
Within 2 to 5 years	389	367	-	-
Over 5 years	35	30	-	-
	757	722	-	-

Composition fees: Parents may enter into a contract to pay the Schools in advance for a number of years. The money may be returned subject to specific conditions on the receipt of notice. Assuming pupils will remain within the schools, the composition fees in advance will be applied as follows:

Composition fees fall due as follows:	*2024* £'000	*2023* £'000	*2024* £'000	*2023* £'000
	Consolidated		*Trust*	
Within 1 year	439	475	81	116
Within 1 to 2 years	4,450	360	44	81
Within 2 to 5 years	-	-	47	91
Over 5 years	-	-	-	-
	4,889	835	172	288

Notes *(continued)*

14 Creditors: amounts falling due within one year *(continued)*

	2024 £'000	*2023* £'000
	Trust	
Summary of movements in liability		
Balance at 1st September 2023	834	1,145
New contracts	4,575	-
Repayments	-	-
Amounts used to pay fees	(520)	(311)
Balance at 31st August 2024	4,889	834

15 Creditors: amounts falling due after more than one year

	2024 £'000	*2023* £'000	*2024* £'000	*2023* £'000
	Consolidated		*Trust*	
Hire Purchase	5	10	5	10
Confirmation fees	609	540	-	-
Composition fees received (fees in advance scheme)	4,497	360	91	172
	5,111	910	96	182

16 Endowment funds
Consolidated and Trust

	Balance at 31-Aug-23 £'000	*Income* £'000	*Expended* £'000	*Investment gains* £'000	*Transfers* £'000	*Balance at 31-Aug-24* £'000
Permanent endowment						
Scholarship and bursaries	405	-	-	44	-	449
	405	-	-	44	-	449
Expendable endowment						
The Miles Wright Bursary	1,852	67	-	200	-	2,119
The Bruno Bursary	749	27	-	81	-	857
	2,601	94	-	281	-	2,976
	3,006	94	-	325	-	3,425

Notes *(continued)*

16 Endowment funds *(continued)*

The permanent endowment funds are established to make provision out of income for scholarships and bursaries. The Miles Wright Bursary and the Bruno Bursary are both to provide bursaries for students who would otherwise not be able to attend Ampleforth College. Capital should not be applied for the provision of bursaries unless the fund is insufficient to provide worthwhile bursaries without resort to capital. The Bruno Bursary is to fund only bursaries of between 85-100% of fees together with related extras.

Comparative Consolidated and Trust	*Balance at 31-Aug-22* £'000	*Income* £'000	*Expended* £'000	*Investment gains* £'000	*Transfers between funds and to Dioceses* £'000	*Balance at 31-Aug-23* £'000
Permanent endowment						
Scholarship and bursaries	416	-	-	(11)	-	405
	416	-	-	(11)	-	405
Expendable endowment						
The Miles Wright Bursary	1,820	79	-	(47)	-	1,852
The Bruno Bursary	736	32	-	(19)	-	749
	2,556	111	-	(66)	-	2,601
	2,972	111	-	(77)	-	3,006

17 Restricted Funds **Consolidated**	*Balance at 31-Aug-23* £'000	*Income* £'000	*Expended* £'000	*Investment gains* £'000	*Transfers* £'000	*Balance at 31-Aug-24* £'000
Ampleforth Hospitalite of Our Lady of Lourdes (a)	343	274	(290)	-	-	328
Permanent endowment funds income accounts (b)	144	5	-	-	-	149
The Miles Wright Bursary restricted fund (c)	140	6	-	18	-	164
The Bruno Bursary restricted fund (c)	78	3	-	8	-	89
Mission funds (d)	712	322	(309)	-	-	725
Bursary fund (e)	2	184	(289)	10	-	(93)
War memorial fund (f)	274	9	-	28	-	311
St Benet's Hall hardship fund (g)	40	-	-	-	-	40
St Benet's Hall other (h)	-		-	-		-
Monastery fund (i)	-	-	-	-	-	-
Monastery refurbishment fund (j)	80	-	-	-	-	80
Abbey Church/extending Ampleforth Welcome (k)	-	-	-	-	-	-
General	95	-	-	-	-	95
Listed Places of Worship roof repair fund (l)	80	-	-	-	-	80
Teaching schools and school improvement (m)	-	-	-	-	-	-
St Laurence Education Trust fund (n)	491	-	-	-	-	491
Marian Garden (o)	-	40	(1)	-		39
Other (p)	213	-	(8)	-	-	205
Stewardship (r)	1,653	831	(65)	-	(2,419)	(0)
Historic England (s)	-	-	-	-	-	-
Strategic Plan (t)	30	-	-	-	-	30
Bain Memorial (u)	6	3	-	-	-	9
Cricket Nets (v)	204		(204)	-	-	-
Alban Roe House (w)	-	12		-	-	12
Keane Legacy (x)	-	78		-	-	78
Grant towards bursaries (y)	-	200	(60)	-	-	140
Donations towards bursaries (z)	-	14	(12)	-	-	2
Research and development (aa)	-	40	(6)	-	-	34
Scholarship Bursaries (ab)	-	457		-	-	457
Legacy (ac)	-	94	(94)	-	-	-
	4,586	2,572	(1,338)	64	(2,419)	3,464

Notes *(continued)*

17 **Restricted funds** *(continued)*

Consolidated - Comparative	*Balance at 31-Aug-22* £'000	*Income* £'000	*Expended* £'000	*Investment gains* £'000	*Transfers* £'000	*Balance at 31-Aug-23* £'000
Ampleforth Hospitalite of Our Lady of Lourdes (a)	375	246	(278)	-	-	343
Permanent endowment funds income accounts (b)	138	6	-	-	-	144
The Miles Wright Bursary restricted fund (c)	137	7	-	(4)	-	140
The Bruno Bursary restricted fund (c)	81	3	(4)	(2)	-	78
Mission funds (d)	554	447	(289)	-	-	712
Bursary fund (e)	(73)	153	(76)	(2)	-	2
War memorial fund (f)	461	15	(193)	(9)	-	274
St Benet's Hall hardship fund (g)	40	-	-	-	-	40
St Benet's Hall other (h)	(18)		-	-	18	-
Monastery fund (i)	-	-	-	-	-	-
Monastery refurbishment fund (j)	80	-	-	-	-	80
Abbey Church/extending Ampleforth Welcome (k)	-	-	-	-	-	-
General	95	-	-	-	-	95
Heritage Lottery Fund grant	-	-	-	-	-	-
Listed Places of Worship roof repair fund (l)	80	-	-	-	-	80
Teaching schools and school improvement (m)	-	-	-	-	-	-
St Laurence Education Trust fund (n)	491	-	-	-		491
Marian Garden (o)	88	-	(97)	-	9	-
Other (p)	215	-	(2)	-	-	213
Stewardship (r)	1,075	598	(20)	-	-	1,653
Historic England (s)	-	-	-	-	-	-
Strategic Plan (t)	30		-	-	-	30
Bain Memorial (u)	-	6	-	-	-	6
Cricket Nets (v)	-	204				204
	3,849	1,685	(959)	(17)	27	4,586

Trust	*Balance at 31-Aug-23* £'000	*Income* £'000	*Expended* £'000	*Investment gains* £'000	*Transfers* £'000	*Balance at 31-Aug-24* £'000
Ampleforth Hospitalite of Our Lady of Lourdes (a)	342	274	(290)	-	-	326
Permanent endowment funds income accounts (b)	144	5		-	-	149
The Miles Wright Bursary restricted fund (c)	170	6	0	18	-	194
The Bruno Bursary restricted fund (c)	78	3		8	-	89
Mission funds (d)	712	322	(309)		-	725
Bursary fund (e)	103	3	(108)	10	-	8
War memorial fund (f)	354	9		28	-	391
St Benet's Hall hardship fund (g)	40	-	0	-	-	40
St Benet's Hall other (h)	-	-	-	-	-	-
Monastery fund (i)	-	-	0	-	-	-
Monastery refurbishment fund (j)	80	-	0	-	-	80
Abbey Church/extending Ampleforth Welcome (k)	-	-	0	-	-	-
General	95	-	0	-	-	95
Heritage Lottery Fund grant	-	-	0	-	-	-
Listed Places of Worship roof repair fund (l)	80	-	0	-	-	80
Teaching schools and school improvement (m)	-	-	0	-	-	-
St Laurence Education Trust fund (n)	491	-	0	-	-	491
Marian Garden (o)	-	40	(1)	-		39
Other (p)	222	-	(8)	-	-	214
Stewardship (r)	1,654	831	(65)	-	(2,420)	0
Historic England (s)	-	-	0	-	-	-
Strategic Plan (t)	30	-	0	-	-	30
Bain Memorial (u)	6	3				9
Alban Roe House (w)		12				12
Keane Legacy (x)		78				78
	4,602	1,586	(781)	64	(2,420)	3,051

The Stewardship fund was used to refurbish Allan Roe Hous, which was completed In March 2024 and opened to the public.
At this point the fund was fully expended and transferred from restricted to unrestrcited reserves.

Notes *(continued)*

17 Restricted funds *(continued)*

Trust comparative figures	*Balance at 31-Aug-22* £'000	*Income* £'000	*Expended* £'000	*Investment gains* £'000	*Transfers* £'000	*Balance at 31-Aug-23* £'000
Ampleforth Hospitalite of Our Lady of Lourdes (a)	374	246	(278)	-	-	342
Permanent endowment funds income accounts (b)	138	6		-	-	144
The Miles Wright Bursary restricted fund (c)	167	7	-	(4)	-	170
The Bruno Bursary restricted fund (c)	81	3	(4)	(2)	-	78
Mission funds (d)	554	447	(289)		-	712
Bursary fund (e)	108	5	(8)	(2)	-	103
War memorial fund (f)	461	15	(113)	(9)	-	354
St Benet's Hall hardship fund (g)	40	-	-	-	-	40
St Benet's Hall other (h)	-	-	-	-	-	-
Monastery fund (i)	-	-	-	-	-	-
Monastery refurbishment fund (j)	80	-	-	-	-	80
Abbey Church/extending Ampleforth Welcome (k)	-	-	-	-	-	-
General	95	-	-	-	-	95
Heritage Lottery Fund grant	-	-	-	-	-	-
Listed Places of Worship roof repair fund (l)	80	-	-	-	-	80
Teaching schools and school improvement (m)	-	-	-	-	-	-
St Laurence Education Trust fund (n)	491	-	-	-	-	491
Marian Garden (o)	88	-	(97)	-	9	-
Other (p)	224	-	(2)	-	-	222
Stewardship (r)	1,075	598	(20)	-	-	1,653
Historic England (s)	-	-	-	-	-	-
Strategic Plan (t)	30	-	-	-	-	30
Bain Memorial (u)		6				6
	4,086	1,333	(811)	(17)	9	4,601

a) Ampleforth Hospitalite of Our Lady of Lourdes seeks to enable an annual pilgrimage to Lourdes in France. Included within the pilgrims are a number of sick.
b) The income on the permanent endowment funds is to support various educational works of the Trust and to make provision out of income for scholarships and bursaries.
c) The Miles Wright and Bruno bursary restricted funds are available for bursary support.
d) The works of the parishes take place within the mission fund and the parish assets are included within the fund.
e) The restricted bursary fund is to make provision for bursaries.
f) The war memorial fund is available to use for any lawful charitable purpose in connection with Ampleforth College. This is to include a minimum of one bursary a year.
g) The St Benet's hardship fund is for the support of students at St Benet's Hall.
h) The St Benet's fund is for use for specific projects to be carried out by the Hall.
i) The monastery fund relates to donations made specifically for use by the community.
j) The monastery refurbishment fund relates to donations made towards the refurbishment of the monastery.
k) The Abbey Church/extending the Ampleforth welcome fund relates to donations made towards the refurbishment of the Abbey Church, Walker organ and Monks' Bridge and to attract more visitors to Ampleforth.
l) A £100,000 grant towards works on the Abbey Church
m) The teaching schools and school improvement programme related to grants and donations received to support the necessary leadership and administration capacity in leading a teaching school alliance.
n) The St Laurence Education Trust fund relates to funds transferred across from that charity to the Ampleforth Abbey Trust. The use of such funds is restricted to purposes that are in accordance with the objects of the St Laurence Education Trust being both education and the advancement of the Roman Catholic faith.
o) The Marian Garden fund relates to a donation to fund this specific project.
p) Other relates to various smaller restricted funds.
r) Stewardship relates to a donation received to fund improvements to your hospitality offering
s) Historic England relates to a grant received to contribute towards the cost of the Abbey roof repairs
t) Strategic Plan fund relates to a donation to fund this specific project
u) Donation to fund Monastic studies
v) Donation to construct cricket nets at Ampleforth College
w) Donation to help with upkeep of Alban Roe House
x) Donation to support maintenance and refurbishment of Abbey buildings
y) Donation to support Ampleforth College bursaries
z) Donation to support Ampleforth College bursaries
aa) Donation to support research and development
ab) Donation to support Ampleforth College bursaries

Notes *(continued)*

18 Designated funds

Consolidated	*Balance at 31-Aug-23* £'000	*Income* £'000	*Expended* £'000	*Investment/ Pension gains* £'000	*Transfers* £'000	*Balance at 31-Aug-24* £'000
Pension reserve	-	-	-	-	-	-
Other:						
School bursary fund	-	-	-	-	-	-
School new bursary fund	364	16	-	47	-	427
Monastery refurbishment fund	1,190	-	-	-	-	1,190
Vocations fund	22	-	-	-	-	22
Monastery general fund	45	-	-	-	-	45
St Benet's Hall Fellows research fund	71	-	-	-	-	71
St Benet's Hall graduate research fund	-	-	-	-	-	-
Other	16	-	-	-	-	16
	1,708	16	-	47	-	1,771
	1,708	16	-	47	-	1,771

Trust	*Balance at 31-Aug-23* £'000	*Income* £'000	*Expended* £'000	*Investment gains* £'000	*Transfers* £'000	*Balance at 31-Aug-24* £'000
Pension reserve	-	-	-	-		-
Other:						
School bursary fund	-	-	-	-	-	-
School new bursary fund	437	16	0	47	-	500
Monastery refurbishment fund	1,190	-	-	-	-	1,190
Vocations fund	22	-	-	-	-	22
Monastery general fund	45	-	-	-	-	45
Other	16	-	-	-	-	16
	1,711	16	-	47	-	1,774
	1,711	16	-	47	-	1,774

Designated funds are provided to recognise a particular wish of a donor or of the Trustees. In such instances the donor specifically does not bind the Trust to apply the funds in a particular way.

The Monastery refurbishment fund was used to fund the Monastery upgrade in previous years. This project is now complete and these surplus funds will be used to cover future repair costs.

The designated bursary funds are available alongside the restricted bursary funds to provide bursary support. The level of funds drawn down from both of these each year depends on the bursaries allocated, investment income and new donations received. The School bursary fund has now been fully used and therefore transferred out during the year.

Notes *(continued)*

18 Designated funds *(continued)*

Consolidated - comparative	*Balance at 31-Aug-22* £'000	*Income* £'000	*Expended* £'000	*Investment gains* £'000	*Transfers* £'000	*Balance at 31-Aug-23* £'000
Pension reserve	-	-	-	-	-	-
Other:						
School bursary fund	799	-	-		(799)	-
School new bursary fund	429	19	-	(11)	(73)	364
Monastery refurbishment fund	1,190	-	-		-	1,190
Vocations fund	22	-	-		-	22
Monastery general fund	45	-	-		-	45
St Benet's Hall Fellows research fund	71	-	-		-	71
St Benet's Hall graduate research fund	-	-	-		-	-
Other	16	-	-		-	16
	2,572	19	-	(11)	(872)	1,708
	2,572	19	-	(11)	(872)	1,708

Trust - comparative	*Balance at 31-Aug-22* £'000	*Income* £'000	*Expended* £'000	*Investment gains* £'000	*Transfers* £'000	*Balance at 31-Aug-23* £'000
Pension reserve	-	-	-	-	-	-
Other:						
School bursary fund	799	-	-		(799)	-
School new bursary fund	429	19	-	(11)	-	437
Monastery refurbishment fund	1,190	-	-	-	-	1,190
Vocations fund	22	-	-	-	-	22
Monastery general fund	45	-	-	-	-	45
Other	16	-	-	-	-	16
	2,501	19	-	(11)	(799)	1,710
	2,501	19	-	(11)	(799)	1,710

Notes *(continued)*

19 Commitments and guarantees

Capital commitments at the end of the financial year for which no provision has been made.

	2024 £'000	*2023* £'000	*2024* £'000	*2023* £'000
	Consolidated		*Trust*	
Authorised and contracted	-	-	-	-

Operating leases:

At 31st August 2024 the Charity had annual commitments under non-cancellable operating leases as follows:

Operating lease payments over the following periods:	*2024* £'000	*2023* £'000	*2024* £'000	*2023* £'000
	Consolidated		*Trust*	
a) Land and buildings				
In less than one year	-	-	-	-
Between two and five years	-	-	-	-
b) Other				
In less than one year	4	-	4	-
Between two and five years	18	-	18	-
	22	-	22	-

Notes *(continued)*

20 Pension and similar obligations

There are three pension schemes to which contributions are made.

20a Teachers' Pension Scheme (TPS)

Introduction
The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme
The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.
Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:
• Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
• Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

The result of this valuation will be implemented from 1 April 2024.The next valuation result is due to be implemented from 1 April 2028.

Notes *(continued)*

20 Pension and similar obligations *(continued)*

20b The Ampleforth Abbey Trustees Retirement Benefits Scheme

Ampleforth Abbey Trustees Limited is the Principal Employer of the Ampleforth Abbey Trustees Retirement Benefits Scheme, which is a defined benefit scheme. The Scheme is now closed and was subject to a buy-back in October 2022 for £656k. The scheme concluded the buy-out in November 2024 and, as such, there is nothing to provide in the accounts.

A full valuation was carried out as at 6th April 2016 and updated on an approximate basis to 31 August 2024 by a qualified independent actuary. The major assumptions used by the actuary were:

	31-Aug-24	*31-Aug-23*
Rate of increase in salaries	N/A	N/A
Rate of increase in pensions accrued post 1997	3.65%	3.65%
Rate of increase in pensions in deferment	3.00%	3.00%
Discount rate	5.20%	5.20%
Inflation assumption RPI	3.30%	3.30%
Inflation assumption CPI	2.50%	2.50%
Members taking tax free cash allowance	N/A	N/A
Mortality rates	S3PXA yob	S3PXA yob

i) The amounts recognised in the balance sheet are as follows:

	31-Aug-24	*31-Aug-23*
	£'000	£'000
Fair value of scheme assets	2,466	2,316
Present value of scheme liabilities	(2,418)	(2,336)
Less restriction on recoverable surplus	(48)	-
Deficit in the scheme	-	(20)

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	31-Aug-24	*31-Aug-23*
Cash	0.73%	0.73%
Equities	0.00%	0.00%
Fixed interest	0.00%	0.00%
Other	99.27%	99.27%

ii) The amounts included within the Statement of Financial Activities

	2024	*2023*
	£'000	£'000
Current Service costs	-	-
Net interest on defined benefit liability	-	-
Net charges to the Statement of Financial Activities	-	-

	2024	*2023*
	£'000	£'000
Analysis of amount recognised within actuarial gains and losses		
Actual return less expected return on pension scheme assets	128	(1,277)
Experience (losses) and gains arising on the scheme liabilities	(6)	(82)
Changes in assumptions underlying the present value of the scheme liabilities	(62)	205
Less provision for irrecoverable surplus	(48)	454
Actuarial gains and (losses) recognised in the SOFA	12	(700)
Actual return on scheme assets	1	(1,176)

Notes *(continued)*

20 Pension and similar obligations *(continued)*

iii) **Changes in the present value of the defined benefit obligation are as follows:**	*2024* £'000	*2023* £'000
Opening defined benefit obligation	(2,336)	(2,448)
Service cost	-	0
Interest costs	(119)	(101)
Actuarial losses/(gains)	(68)	123
Benefits paid	105	90
Contribution by members	-	-
Closing defined benefit obligation	(2,418)	(2,336)

iv) **Changes in the fair value of scheme assets are as follows:**	*2024* £'000	*2023* £'000
Opening fair value of scheme assets	2316	2902
Expected return	128	(1,277)
Actuarial gains and losses	118	101
Contributions by employer	9	680
Contributions by members	-	0
Benefits paid	(105)	(90)
Closing value of scheme assets	2,466	2,316

v) **Reconciliation of movements in the Present Value of Plan Liabilities and Assets**	*2024* £'000	*2023* £'000
Net liability at beginning of year	(20)	-
Movements in the year:	-	-
- Employer's current service cost	-	-
- Employer's contribution	9	680
- Expected return on plan assets	128	(1,277)
- Actual return less expected return on plan assets	118	101
- Interest on pension liabilities	(119)	(101)
- Experience losses arising on plan liabilities	(68)	123
- Irrecoverable surplus	(48)	454
Net liability at end of year	-	(20)

vi) **Amounts for the current and previous four years are as follows:**

	2024 £'000	*2023* £'000	*2022* £'000	*2021* £'000	*2020* £'000
Defined benefit obligation	(2,418)	(2,336)	(2,448)	(3,375)	(3,442)
Scheme assets	2,466	2,316	2,902	3,858	3,251
Surplus/(Deficit)	48	(20)	454	483	(191)
Experience adjustments on scheme liabilities	(68)	123	899	9	14
Experience adjustments on scheme assets	128	(1,277)	(1,071)	524	(52)

The Ampleforth Abbey Trust has previously provided a contingent asset over properties with a value of around £1.1 million to the pension scheme. However, the pension scheme was disposed during the year to an insurance company and so the contingent asset is no longer required.

20c The Ampleforth Abbey Trust Money Purchase Scheme

The company also operates a defined contribution pension scheme for other staff employed by the Trust and its subsidiaries. The scheme is administered by Legal and General. The employer's contributions are charged to the Statement of Financial Activities in the period in which the salaries they relate to are due. Employer payments to the money purchase scheme during the year were £232,271 (2023: £85,058).

Notes *(continued)*

21 Notes to the Cash Flow Statement

21a Reconciliation of net incoming resources to net cash flow from operations

	2024 £'000	*2023* £'000
Net incoming resources	6,891	8,055
Elimination of non-operating cashflows:		
Gains on investments	(1,166)	245
Investment income	(1,074)	(889)
Depreciation	1,918	1,861
(Profit) on sale of fixed assets	(7,729)	(13,559)
Decrease in debtors	26	57
(Decrease) in creditors (excluding fees in advance scheme)	541	(3,792)
(Increase)/Decrease in stocks	(30)	(1)
Net cash outflow from operations.	(623)	(8,023)

21b Analysis of cash and cash equivalents

	2024 £'000	*2023* £'000
Cash at bank and in hand	20,428	11,155
Composition Fees	(7,112)	(834)
	13,316	10,321

22 Analysis of group net assets between funds

	2024 Unrestricted £'000	*2024 Restricted* £'000	*2024 Endowment* £'000	*2024 Total* £'000	*2023 Total* £'000
Fund balances at 31st August 2024 are represented by:					
Tangible fixed assets	31,810	139	-	31,949	30,888
Investments	12,549	832	3,425	16,806	15,658
Current assets	19,243	2,493	-	21,736	12,458
Current liabilities	(5,150)	-	-	(5,150)	(4,756)
Liabilities due after more than one year	(5,111)	-	-	(5,111)	(910)
Total net assets at 31st August 2024	53,342	3,464	3,425	60,231	53,338

	2023 Unrestricted £'000	*2023 Restricted* £'000	*2023 Endowment* £'000	*2023 Total* £'000	*2022 Total* £'000
Fund balances at are represented by:					
Tangible fixed assets	30,726	162	-	30,888	39,015
Investments	11,091	1,561	3,006	15,658	5,857
Current assets	9,579	2,879	-	12,458	10,179
Current liabilities	(4,756)	-	-	(4,756)	(8,538)
Liabilities due after more than one year	(910)	-	-	(910)	(1,229)
Pension scheme funding deficit	-	-	-	-	-
Total net assets at	45,730	4,602	3,006	53,338	45,284

Notes *(continued)*

23 Ultimate controlling party

The ultimate controlling party is The Ampleforth Abbey Trustees (company number 00396036), a company limited by guarantee. The Ampleforth Abbey Trustees is the corporate trustee of the Ampleforth Abbey Trust.

24 Related party transactions

The Ampleforth Society promotes the interests of former students of Ampleforth College and it provides funds for bursaries at Ampleforth College. During the year the St Laurence Education Trust paid across £67,055. (2023: £69,664) from net fee income across to the Ampleforth Society and the Society provided £77,000 (2023: £75,810) to the St Laurence Education Trust for bursaries. The Ampleforth Society includes a number of monks within the board of trustees.

The trustees are monks who live in the community of Ampleforth, therefore their living expenses are paid for through the trust.

The following transactions took place with the parent charity, Ampleforth Abbey Trust and its subsidiaries:

		2024	*2023*
a)	St Laurence Education Trust	£'000	£'000
	- recharges to the St Laurence Education Trust for a proportion of centrally managed costs (including related wages and a share of depreciation)	95	190
	- rental charge by Ampleforth Abbey Trust for use of land and buildings	-	260
	- donation (to)/from the St Laurence Education Trust	(600)	(325)
	- balance owed from/(to) the St Laurence Education Trust as at the year end date	116	80
b)	Ampleforth Abbey Trading Limited		
	- recharges to Ampleforth Abbey Trading Limited for a proportion of centrally managed costs (including related wages and a share of depreciation) and rental charges	-	-
	- donation (from) Ampleforth Abbey Trading	(140)	(292)
	- balance owed to Ampleforth Abbey Trading as at the year end date	(334)	(369)

25 Post balance sheet events

There are no post balance sheet events to disclose.

Notes *(continued)*

26 Consolidated Statement of Financial Activities - comparative figures by fund type

for year ended 31st August 2023	*Unrestricted Funds*	*Restricted Funds*	*Endowment Funds*	*Total*
Income and endowments from:	£'000	£'000	£'000	£'000
Charitable activities				
Schools income	13,879	-	-	13,879
Parish income	-	447	-	447
Community income	420	-	-	420
Hospitality income	363	-	-	363
Other income	404	246	-	650
Other trading activities				
Non ancillary trading income	867	-	-	867
Other activities	123	-	-	123
Investments				
Investment income	297	36	111	444
Bank and other interest	445	-	-	445
Donations and legacies				
Donations and legacies	131	956	-	1,087
Coronavirus Job Retention Scheme Grant	-	-	-	-
Other incoming resources				
Profit on sale of fixed assets	13,558	-	-	13,558
Total income	30,487	1,685	111	32,283
Expenditure on:				
Raising funds				
Non ancillary trading	738	-	-	738
Fundraising & development	-	-	-	-
Other income generating activities	-	-	-	-
Financing costs	-	-	-	-
Total deductible costs	738	-	-	738
Charitable activities				
Schools	15,767	273	-	16,040
Parish	-	289	-	289
Community	3,835	-	-	3,835
Hospitality	160	-	-	160
Other	1,868	397		2,265
Dontaions to connected charities	-	-	-	-
Disposal of defined pension scheme	656	-	-	656
	22,286	959	-	23,245
Total expenditure	23,024	959	-	23,983

Notes *(continued)*

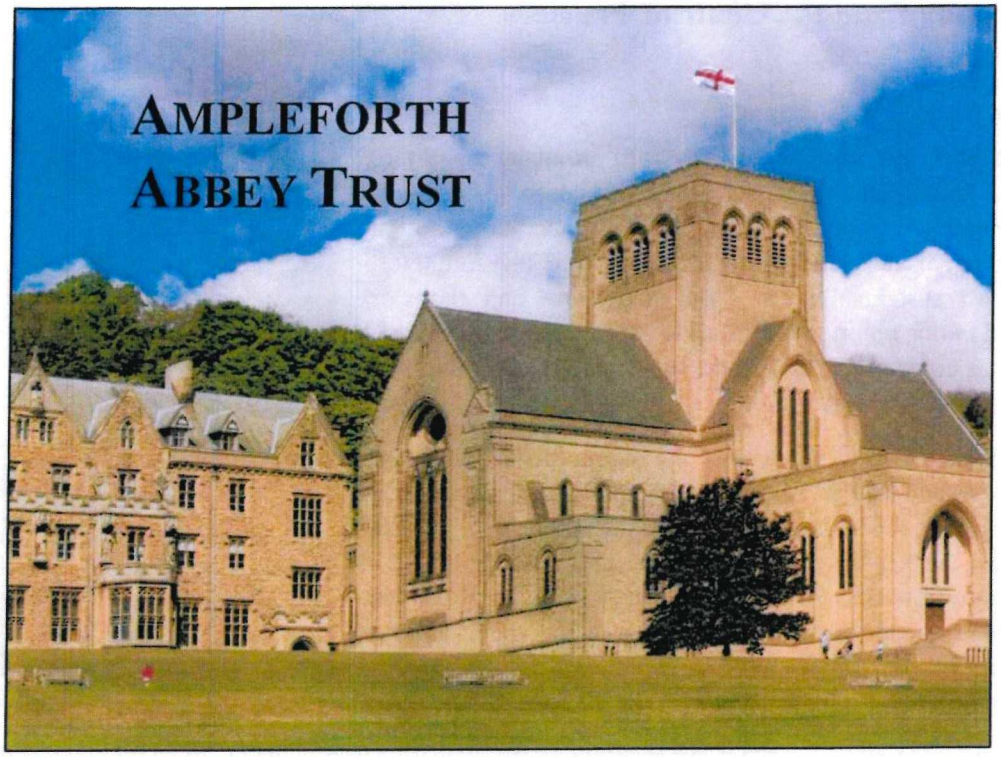
26 Consolidated Statement of Financial Activities *(continued)*

Net incoming funds from operations before transfers and investment gains	7,463	726	111	8,300
Other recognised gains and losses				
Net gains on investment assets	(151)	(17)	(77)	(245)
Transfers	-	-	-	
Net income	7,312	709	34	8,055
Pension scheme actuarial (losses)/gains	-	-	-	-
Transfers	(27)	27	-	-
Net movements in funds	7,285	736	34	8,055
Fund balances brought forward at 31st August 2022	38,462	3,850	2,972	45,284
Fund balances carried forward at 31st August 2023	45,747	4,586	3,006	53,339

AMPLEFORTH ABBEY

England & Wales - Charity number 1026493

Accounts



Annual Report and Financial Statements

Year ended 31 August 2023

Introduction from the Chair of Trustees



"Sustainability" has become a key word in many boardroom discussions throughout the country and can mean a number of things, ranging from environmental conservation to an understanding of stakeholders' expectations. For the Ampleforth Abbey Trust sustainability is about the future and the work highlighted in this report and demonstrates the clear path on which the Trust has embarked to ensure the sustainability of the monastic community and its works.

The last report focussed on some of the unprecedented challenges we have faced and tackled in recent years. It is only right, then, that at the start of this report I record our gratitude to our first lay Chair of the Board, June Mulroy, who guided the Trust as it set out on its strategic plan, *Choosing a Future Together*. At the end of her term of office June stepped down from her role as Chair and as a trustee and we are grateful to her for the experience she provided in "steadying the ship".

I would also like to place on record our gratitude to the Executive team which worked with our staff to implement the elements of that plan which adapts to the circumstances and needs of a smaller organisation going forward.

To return to that word 'Sustainability' – this is at the heart of our strategic plan and many of the exciting projects and initiatives mentioned in this report demonstrate very clearly that we are not talking here simply about 'survival'. Ampleforth Abbey is home to a vibrant community of faith, extending a warm welcome to all our visitors.

The ministry of hospitality, which is central to the *Rule of St Benedict*, has been one of the key developments at Ampleforth Abbey over the last 12 months. The refurbished accommodation in The Grange, Guesthouse and Archway saw occupancy levels which exceeded even the pre-Covid levels. Alban Roe House, originally school accommodation built just under one hundred years ago, has been completely re-furbished thanks to a generous donation enabling us to extend our welcome and ministry even more.

I would like to end by quoting the Gospel of Saint John: "Come and see" (1:39). That invitation is at the heart of all that we do in striving to ensure the sustainability of the monastic community and its work.

Fr Wulstan Peterburs OSB

Chair of Trustees

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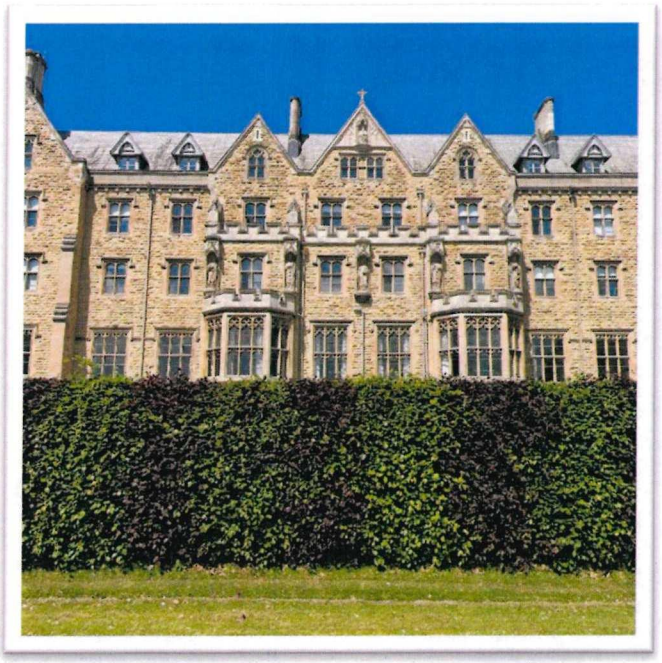
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Ampleforth Abbey

Objects of the Charity

The main object of the charity is the furtherance of the Roman Catholic religion, and to that end the members of the Community and Trust staff are engaged in a variety of works, including the maintenance of the monastic Community and its property, the welcoming of guests, education and parish work in dioceses of the Roman Catholic Church.

The main aims of the monastic Community are stated as follows:

We will actively seek God by choosing to live the fraternity of the Gospel inspired by the *Rule of St Benedict*.

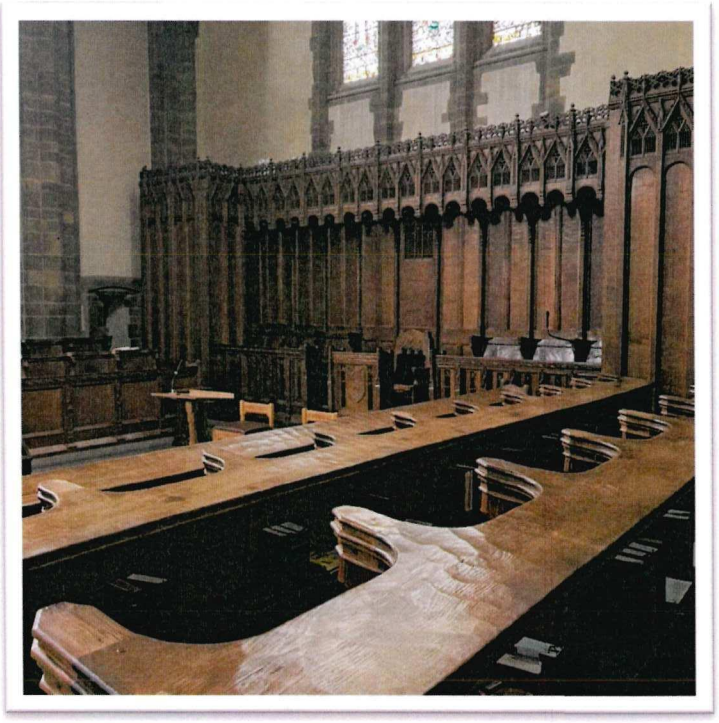
We firmly believe that prayer is our fundamental mission because it roots us in a living relationship with Christ and so, as the Rule teaches us, we give priority to the celebration of the Liturgy of the Hours, the Eucharist, lectio on the Word of God, spiritual reading, and personal prayer.

We therefore commit ourselves to strive daily for personal and communal holiness, in fidelity to our vows of Obedience, *Conversatio morum* and Stability and strive to lovingly support and serve each other in practical ways taking responsibility for our life together.

We seek to become a vibrant community of faith and will look for ways to develop a joyful, simple, and balanced life of prayer, work, and time of recreation together as brothers.

We will endeavour to serve the Church and the world creatively by generating a welcoming, listening, and safe environment that recognises Christ in all whom we meet and serve. Learning from their experience we seek to establish a place of faith and prayer whose doors are open to everyone to share in our ongoing search for God.

We aspire to offer to the world a living witness to the inspirational values and joy of the Gospel and the centrality of union with Christ.



Choir stalls in the Abbey church

Trustee's report

The board of trustees meets formally seven times a year. During the reporting period the board developed an efficient hybrid-meeting system, with some people present in-person and others participating remotely. Although the preference would always be, when possible, for in-person presence, it is noticeable that the effectiveness of the board meetings has not suffered from any reliance on technology. The level of discussion, challenge and scrutiny remains high. Regular trustee training is provided.

The trustee would like to set out the following highlights for the reporting period.

Strategic Plan Development

The 5-year Strategic Plan *Choosing a Future Together*, approved by the board of trustees in January 2022, has been an indispensable resource and fundamental point of reference in enabling the Trust to steer a course through the challenges of the reporting period. The main focus for the Executive has been the implementation of a financial Recovery Plan aligned with the fundamental aim of the Strategic Plan stated as *"to provide for a sustainable future for the Ampleforth Monastic Community, enabling it to live a monastic life in accordance with the Rule of St Benedict and to be a vibrant community of faith to which guests can be welcomed to share the search for God".*

The Year 2 Action Plan for the Strategic Plan was written in the context of the Recovery Plan and good progress has been made against the majority of the actions with only one of the 35 stated actions being agreed not to pursue. Progress in each of the six objectives of the Strategic Plan can be summarised at the highest level as:

Objective 1:	Affirm our Identity	Good Progress
Objective 2:	Demonstrate our Safeguarding Commitment	Excellent Progress
Objective 3:	Enhance our Offering to Guests	Good Progress
Objective 4:	Align and Optimise our Commercial Activity	Moderate Progress
Objective 5:	Make our Estate Work for Us	Moderate Progress
Objective 6:	Renew the Invitation to join our Community of Support	Good Progress

The Year 3 Action Plan has again been written to dovetail with the Recovery Plan and progress against these will be reported to trustees at the end of 2024.

Consolidation of the Estate

Ampleforth Abbey Trust owns a significant land and property portfolio and the reporting period has seen a major focus on appropriate disposal of assets in order to consolidate land and buildings which are central to the monastery's core mission in both providing the physical setting for the mission and works of the monastic community and in providing revenue to support this mission and work. The work commenced in early 2022, continued throughout the reporting period with more disposals planned over the next 4 years.

In May 2022 the trustee had confirmed to the trustees of St Benet's Trust their decision to seek an open market sale of the two buildings in Oxford used by St Benet's Hall. The trustees of Ampleforth Abbey Trust were clear that their priority as charity trustees lies in ensuring a sustainable future for the Abbey Trust (and in particular the monastery) and, following a long journey to try to enable the buildings to be sold to St Benet's Trust for the continued use of St Benet's Hall, it became clear that it was in the best of interest of the Abbey to place the properties on the open market. St Benet's Hall sadly closed in September 2022 and the buildings were purchased by St Hilda's College on 7 October 2022 thus continuing their existing use as student accommodation.

The vacation in summer 2020 of Gilling Castle by the St Martin's Ampleforth preparatory school gave rise to a review of the use of the Castle, considered one of the flagship assets of the Abbey Trust. A number of alternative uses were considered but the pandemic caused a pause in considerations which only served to highlight the significance of the underlying costs and responsibilities of ownership of this grade I listed building as it stood empty and the unlikelihood of it making any significant future contribution to the core works of the Abbey. In Spring 2022 the trustees and the monastic community took the decision to sell the Castle, seeking new owners who were able to commit to the long-term care and maintenance of the building so that its heritage could be preserved. The Castle was sold on 31 October 2022 to a company with substantial experience of the refurbishment and maintenance of listed buildings for use as a luxury assisted living complex.

Follow the sale of a large tranche of farmland in October 2021, the board of trustees has approved the sale of the majority of the remainder of the farmland save for a buffer area around the monastery.

Trustees are mindful of the constraints of canon law and civil law with respect to disposals of land and buildings and were careful to take professional advice to ensure that the terms of each transaction were compliant with both and were the best that could reasonably be obtained for the charity.

The majority of proceeds from these disposals has been invested to generate an income stream which will contribute to the future sustainability of the monastery. Sufficient proceeds have been used to support short-term operational expenditure until 2027 when it is expected that the new operating model introduced in 2023/24, and which include a fundraising strand, will enable the Charity to reach a break-even position.

Recovery Planning

As can be seen from previous Trustees' Reports and Annual Statements the charity has operated a deficit for the past four years. This has been brought about by a combination of an erosion in income from Ampleforth College as fee income fell and less monastic resource was employed in the College, the regulatory crisis suffered from 2016 which increased compliance/recovery expenditure and had a negative effect on fundraising, and finally the pandemic which, as it did for most other hospitality business, stripped away 2 years of commercial income.

The regulatory necessity of the separation of Ampleforth Abbey and College has presented an opportunity for the Abbey to review its operations as a small standalone charity. During the reporting period, consideration of how the charity will become sustainable on this basis has been a priority. Approaches to sustainability were considered by trustees in May and July 2022 and an agreed programme of consolidation of major assets and disposing of liabilities was agreed as a first step. This has now been completed as described above with the addition of the facilitation of the buy-out of the charity's legacy pension scheme which represented an annual liability in excess of £0.25 million.

The trustees and executive are acutely aware of the need not to erode capital investments to fund operations for any longer than necessary. Accordingly, a detailed longer-term plan for reduced expenditure, increased commercial income and fundraising was considered in March and May 2023 and approved by trustees in May 2023. This plan details a staged approach to sustainability and aims for a break-even position for the Trust within 4 years.

Safeguarding

Keeping people safe is at the heart of everything we do and we are committed to providing the highest standards of safeguarding for children and adults at risk.

Our Strategic Plan ***"Choosing a Future Together"*** sets out six objectives, one of which is to "Demonstrate our Safeguarding Commitment". Within this the following high-level actions are identified:

- Embed a safeguarding culture that demonstrates committed leadership, vigilance, curiosity, care and kindness
- Ensure that we train and support all who live and work at Ampleforth Abbey to deliver exemplary safeguarding practice
- Offer apology, reparation and, as they wish, support to victims and survivors, as we listen to and learn from their experiences
- Demonstrate legal compliance and best safeguarding practice
- Communicate internally and externally our commitment to safeguarding and be accountable for ensuring we demonstrate this commitment across all our activities

Safeguarding Policy is reviewed and refreshed every year to check it aligns with statutory requirements and best practice. Robust safer recruitment measures and training programmes are in place for all staff and monastic community at Ampleforth Abbey and monitored through a performance dashboard. Continuous improvement in practice is evidenced in the annual safeguarding report and action plan overseen by the Safeguarding Committee.

In November 2020 the Abbot of Ampleforth Abbey invited the Catholic Safeguarding Standards Agency (CSSA) to undertake a baseline audit of safeguarding arrangements for Ampleforth Abbey against the newly published national safeguarding standards. The aim of the audit was to assess the effectiveness of current safeguarding arrangements at Ampleforth Abbey and was carried out by the CSSA in August 2023. The outcome of the audit was extremely positive and recognised the significant and ongoing work of the Charity in this crucial area. In its audit report the CSSA stated that Ampleforth Abbey has provided comprehensive assurance that its safeguarding arrangements meet the Catholic Church's safeguarding standards. Practice was assessed against eight safeguarding standards adopted by the Catholic Church in England and Wales and the CSSA stated in its audit it found no areas of unsafe practice; indeed, the Charity was awarded the highest assessment grade of "exemplary" in relation to three of the eight standards. Alongside their standards audit the CSSA inspected our case work and judged all casework to be good. The CSSA report can be found here.

Our ***Safeguarding Commitment*** is published on our website, places emphasis on effective leadership and cultural change, and is used as a reference document in new staff induction and refresher training. This Commitment includes assurance that *"When safeguarding concerns are identified we follow robust procedures which include reporting safeguarding concerns to the local authority as if mandatory reporting were in place and removing people (monastic and lay) from the Abbey site as a precautionary measure".*

Our ***Safeguarding Commitment*** also includes clear commitments to our ongoing important work with survivors of abuse *"We offer a heartfelt and honest apology, reparation and, as they wish, support to survivors and victims who have experienced abuse by monks, staff or volunteers of Ampleforth Abbey"* and *"We offer pastoral support to any survivor or victim of past abuse wherever this occurred".*

We also have a formal ***Commitment to Survivors*** which is published on our website. The commitment frames the way we will work with survivors and sets out clearly what survivors may expect of us in our engagement with them including the onward reporting of safeguarding allegations. All our staff and members of the monastic community have received training on engagement with survivors. The most important impact of this work is, without question, on the survivors themselves. We are moved to read letters from survivors of abuse at Ampleforth who have reached out to us, and with whom we have worked to provide support, and learn from this feedback as to how best to respond to support others as they come forward.

Hospitality and Ministry

St Benedict wrote that "a monastery is never without guests" and at Ampleforth Abbey the reception of guests is fundamental to the mission of the monastic community. Hospitality is a core work of the monastic community and is something that needs to continue to be embedded and interpreted to allow all to be nourished by what they encounter here.

Ampleforth Abbey welcomes all those who wish to come here and the experience of our living, working and praying monastic community is the guiding light to the future. The open invitation to "Come and see" is extended to all guests, without judgement, to draw near and experience a nourishing and respectful encounter that stems from the partnership at the heart of the monastic community.

This invitation was reflected in the Pastoral Programme 2023 which offered a wide variety of guided and individual retreats, opportunities for young people and university students to spend time at Ampleforth Abbey, and 'Monastic Experience Retreats' in which people shared the life and prayer of the monastic community.

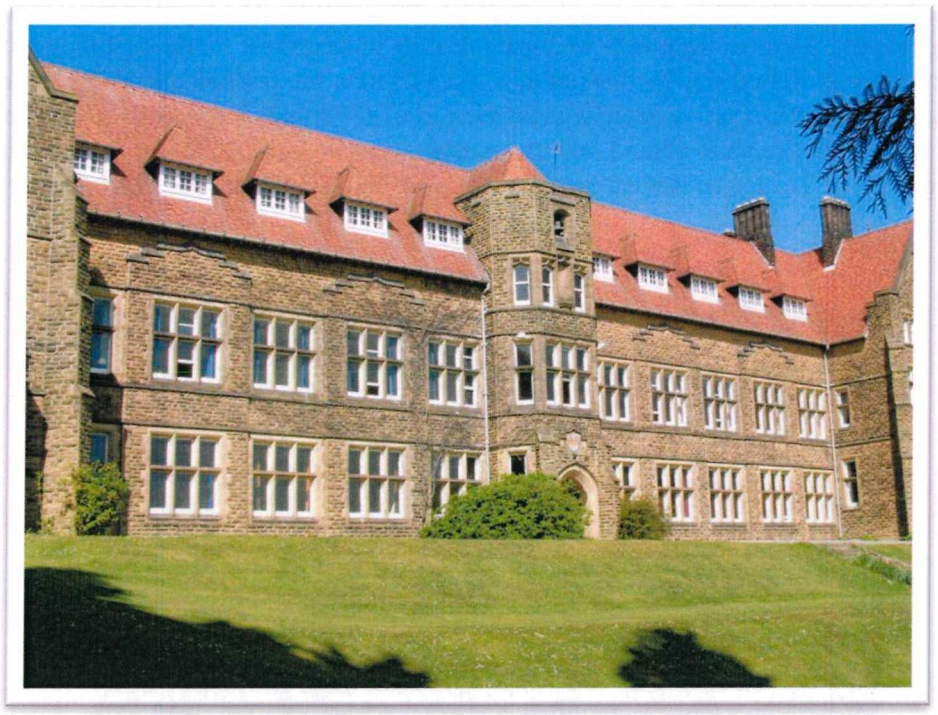
From a statistical perspective Ampleforth Abbey is responding to a need. In the reporting period, occupancy levels in the refurbished accommodation stood at 57%, compared to a figure of 33% for the previous year and 42% pre-pandemic. Numbers rose to 4,400 from the previous year's figure of 3,500.

Personal testimonies over the last year support the statistics:

- "[Where I live] is a very busy and chaotic place, so I came to Ampleforth. It does give me a sense of peace, and spending time with the monks, and have prayers and Mass daily, it gives me a deep sense of peace".
- "The experience of this has really been quite profound. ...it's been way above my expectations".
- "It's been a bit of a re-charging station. Often religion can get in the way of faith and that these monks, these brothers, they're real people just like you and I, and try to figure it out just like you and I. And so it's not some sort of masterclass in figuring it all out. It's being in a relationship with people who are just as confused as you and I about what's going on, and that's refreshing to know you're not alone".
- "We live in a world that is not at peace. We live in a world that's busy and chaotic. And we live in a world that often doesn't have hope. And so many of our pathways to be able to find those things are the ability to get away, the ability to be able to rest, the ability to be quiet, and to be in a beautiful place. And Ampleforth Abbey is a place that has all of those and provides all those experiences. It is a place that will make you feel warm and welcome".

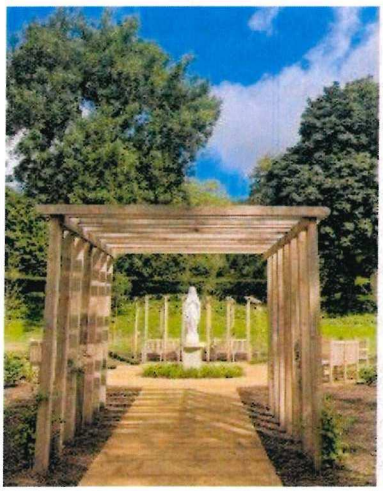
These eloquent testimonies are an encouragement to enhance the offering for guests and in the last trustees' report we were able to provide an update on the completion of the first stage of the refurbishment of the Abbey's guest accommodation in The Grange, which has a chapel, 16 en-suite bedrooms, meeting rooms, communal spaces and offices.

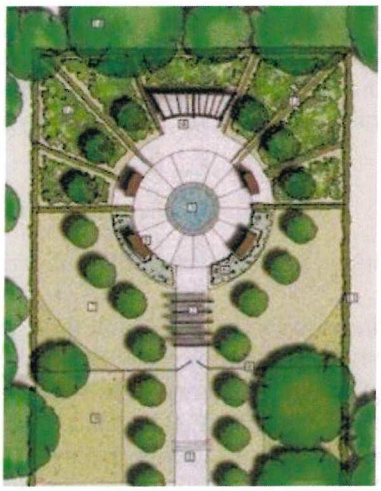
At the time of writing work has been completed on the second stage of the refurbishment of the Abbey's guest accommodation in Alban Roe House, scheduled to be re-opened in March 2024. Originally a school building dating from 1916, Alban Roe House will house a Visitor Centre, Tea Room, and small retail outlet; and group and conference facilities including a chapel, refectory, activity rooms, and predominantly dormitory accommodation for school groups with separate guest/organiser bedrooms. The building has been developed in consultation with schools and our Director of Safeguarding and Wellbeing to ensure that what we provide meet the needs of our young guests.

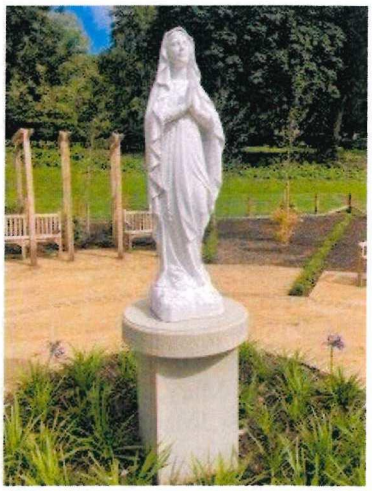


Alban Roe House prior to its refurbishment

August 2023 saw the opening of a Marian Garden in front of Alban Roe House as a place of devotion, pilgrimage and prayer. Retreat guests, visitors and local school groups regularly use the space for quiet prayer and reflection. The garden has been designed with a central courtyard providing semi-closed seating for peace and privacy, looking towards the statue of Our Lady, Mother of God.

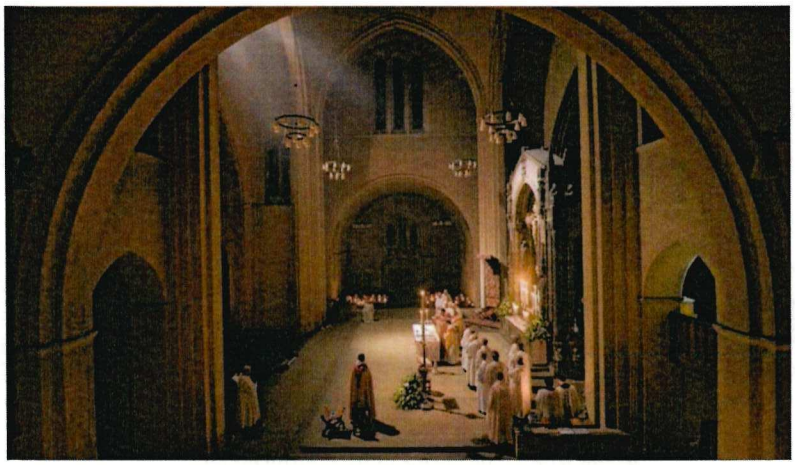






On-line ministry has continued to develop with live-streaming of services, the daily broadcasting of 'Home Prayers', and a weekly short 'Home Retreat' offered by one of the monks. Use of this new medium as a tool for pastoral and spiritual outreach has proved popular with significant numbers of people "attending" daily Mass online, and nearly 500 people "attending" an on-line Home Retreat each week. In July 2023 the Home Retreats were also launched as podcasts to target primarily a younger audience, with just under 6,000 downloads since the launch of this initiative.

In April 2023, Ampleforth Abbey welcomed just under 300 guests for The Easter Retreat, a highpoint in the liturgical year. Many of the guests were participating in the retreat for the first time and c. one-third of retreat guests were under 35 years of age. In addition to the residential and day guests, there was also significant on-line participation, with an average of 480 people logged-on for the retreat talks and 780 for the religious services of the Triduum, peaking at just under 1,000 for the Easter Vigil. There is no fixed charge for The Easter Retreat but donations provide a significant source of income to cover costs.



Easter Vigil, Ampleforth Abbey church

Ampleforth Abbey Trading Limited operated a reduced lettings period over the summer period in 2023, providing accommodation for just under 800 people across eight groups. These groups were predominantly groups which would ordinarily be accommodated in Alban Roe House but were unable to use that facility due to the ongoing refurbishment. The groups also included 450 young people participating in a 3-day prayer festival and retreats for three primary schools.

The parish apostolate

Monks from Ampleforth Abbey continue to work in a number of parishes in local dioceses.

The Community at Ampleforth continues to serve three Ampleforth Abbey Trust parishes in the diocese of Middlesbrough: Our Lady and St Benedict, Ampleforth; St Chad, Kirkbymoorside, with the Chapel of Ease of St Mary, Helmsley; and St John, Easingwold, as well as one parish in the Archdiocese of Liverpool – St Joseph, Brindle. Each Parish has a Finance and General Purposes Committee made up of lay advisers and two of the four parishes are also supported by lay administrative employees. Larger parishes have a number of paid staff and a bigger network of administrative committees.

The parish of St Mary, Leyland, was handed over to the Archdiocese of Liverpool on 5 September 2022 and the two monks who had served the Leyland parish returned to Ampleforth Abbey

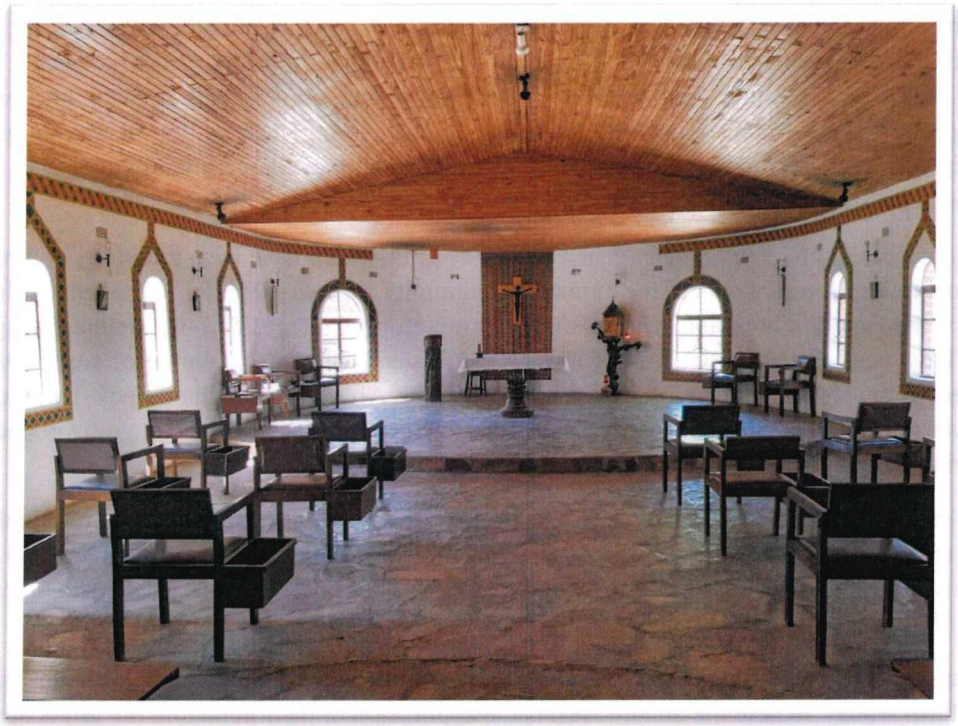
Two monks of Ampleforth Abbey also serve two diocesan parishes: one at St Mary's, Knaresborough, in the Diocese of Leeds; and one at St Mary's, Bamber Bridge, in the Diocese of Salford.

The property of the former chapel of ease of St Aidan, Oswaldkirk, was sold on 14 July 2023.

Further afield

In the year under review, the Abbey also supported one dependent community of monks. The Monastery of Christ the Word, Monte Cassino, Zimbabwe, is a foundation made in 1996 at the invitation of the Archbishop of Harare in the name of all the bishops of Zimbabwe.

There are currently four monks of Ampleforth Abbey resident at the monastery of Christ the Word. They provide retreats and periods of recollection for visitors and also lead retreats for other religious communities in Zimbabwe. As religious superior, the Abbot of Ampleforth Abbey visits the community in Zimbabwe once a year.



The chapel in Monastery of Christ the Word in Macheke, Zimbabwe

Fundraising and development

The Ampleforth Abbey Trust is very grateful for the support it receives from donations and legacy gifts. Gifts to support the life and works of the monastic Community have a significant impact every year and the community pray for their benefactors every day.

This year the Abbey Trust continued to work in partnership with the Development Office of Ampleforth College. The Monastic Community, supported by the Development Office, regularly engaged with the Abbey's wider community of friends, including via the activity of The Ampleforth Society (Registered Charity 29626). The Abbey provides a Chaplain to the Society, Fr Richard ffield, who works in partnership with Development Office staff to maintain a strong connection with Society Members. The Ampleforth Society brings together former pupils of Ampleforth College, current and past parents of the College and friends of Ampleforth including former teachers and staff, and runs a varied programme of communications and events in the UK and further afield. Through this and other activities, the monks of Ampleforth Abbey engage with this community to offer them spiritual accompaniment and an encounter with Christ through their witness to the Gospel and prayer. This remains an important supporter group for the Abbey Trust and the Abbey published the latest edition of The Ampleforth Journal this year to continue to support the Society membership, available digitally and with printed editions made possible thanks to donations to support the costs of providing this.

The Abbey has been in receipt of many generous legacy gifts, which have been gratefully received and used to support the life and works of the monastic community and passed to the St Laurence Education Trust where the legator's intentions was to support Ampleforth College. Through online giving many donations have been made, particularly following the Easter Triduum. A number of supporters have now chosen to make a regular monthly gift to support the Abbey Trust. The Abbey Trust has also received restricted individual gifts for specific projects, including the creation and ongoing maintenance of the Marian Prayer Garden.

The Ampleforth Lourdes Hospitalité, a work of the Abbey Trust, undertakes many fundraising initiatives to support pilgrims to travel to Lourdes. The restricted fund "Friends of Ampleforth Lourdes Sick" received a great deal of support over the last year, doubling the money raised this year as it returned to Lourdes on pilgrimage after the disruption of Covid-19.

Donors are kept informed of how their donations are being used and the impact their philanthropy has on Ampleforth Abbey. Where the donor restricts the application of their donation, the gift is applied to the purpose originally intended. Gift Aid continues to be a meaningful way for donations to be enhanced and many donors choose to make a Gift Aid declaration, where they are UK tax payers.

The charity does not currently work with any commercial partners in fundraising. Where it works with data processors or professional fundraisers it ensures that they meet and comply with GDPR requirements, do not pass on any personal details to a third party and have the necessary privacy and security systems in place.

The Ampleforth Abbey Trust is registered with the Fundraising Regulator. Its activity is compliant with the Codes of Conduct as instructed by the Fundraising Regulator and Chartered Institute of Fundraising.

Looking to the future, the Trust has been working with a fundraising consultant to develop a fundraising strategy and a clear case for support to underpin future fundraising activity. The Abbey Trust will work with Ampleforth College so as to ensure a co-ordinated approach that will benefit both Trusts.

Conclusion

2022-23 has been a year of fundamental challenge, of realisation and of change. The Charity's work in responding to this challenge has at times been all consuming but a clear and agreed imperative to change has driven our work and further clarity has been achieved on how the Charity will become financially sustainable in the future as we implement our Recovery Plan. Our sustainability is, however, not just about finances, but about ensuring the foundations are in place for us to continue our mission as expressed in our charitable objectives. In securing these foundations and learning from our difficult past we strive to secure a safe and brighter future, moving forward together with confidence, faith, hope and trust.

Public benefit

When planning activities for the year the charity has considered the Charity Commission guidance on public benefit. The activities undertaken and the impact of these include:

- Pastoral work by the monks and lay staff, as well as within the parishes and dependent communities. Average Sunday Mass attendance across the parishes in Ampleforth, Brindle, Easingwold, Kirkbymoorside and Leyland was just over 450.
- Outreach in some of the parishes includes involvement with a local LendwithCare Scheme and foodbank initiatives; work carried out by a Ukrainian Support Group.
- On the afternoon of 3 October 2022 the relics of St Bernadette were displayed at Ampleforth Abbey as part of a tour of cathedrals, abbeys and parishes in Engand, Wales and Scotland. Nearly 300 people came to the Abbey for this "once-in-a-lifetime" event.
- Average viewing figures of *c.* 500 for the weekly online Home Retreat.
- 84 residential retreats (adults) and 24 retreat days (adults), attended by over 600 people in total.
- 3 school groups on residential retreats.
- The Easter Retreat 2023 was both an on-line and in-person event, with just under 300 people attending in-person and a peak figure of nearly 1,000 views online for the celebration of the Easter Vigil in the Abbey church.
- The Ampleforth Lourdes Pilgrimage in July 2023 had as its theme 'To build a church'. Overall 260 pilgrims travelled to Lourdes, including 33 assisted pilgrims, 8 designated carers, 6 doctors, 15 nurses, 9 chaplains, and 163 helpers. For those not travelling to Lourdes 'A Pilgrimage at Home' was delivered, mainly comprising daily online bulletins from Lourdes and links to services broadcast by TV Lourdes.

Structure, Governance and Management

Structure

The Ampleforth Abbey Trust is governed by a Supplemental Deed dated 4 September 2019, which replaced the original Trust Deed dating back to 1944. The Articles of Association of The Ampleforth Abbey Trustees were incorporated on 8 June 1945 and amended by special resolutions dated 4 September 2019.

The charity has one Trustee, The Ampleforth Abbey Trustees Limited, which is a company limited by guarantee (Company Number 396036). The directors of this trustee company who served during the period are shown on page 21 and are referred to as the trustees within this document.

The financial statements consolidate the results of two controlled charities: the St Benet's Trust (formerly responsible for St Benet's Hall in the University of Oxford); and the St Laurence Education Trust (responsible for Ampleforth College); and one subsidiary company Ampleforth Abbey Trading Limited, responsible for commercial activities. Further details on the operation of these entities can be found in their respective trustee/annual reports.

Governance

The charity is governed by a Board of the Trustee Company which meets formally seven times a year. The Board has established a number of formal committees, reviewed in December 2023, as indicated in the chart below.



Key Committees

Estates Committee

Purpose: To advise and report to AAT on matters relating to the management and development of the real estate owned by AAT.

Health & Safety Committee

Purpose: To oversee health and safety matters across the Abbey site and parishes, ensuring the health and safety policies, procedures and working practices of AAT are effective and that the Trust is compliant with any legal requirements relating to health and safety.

Finance, Audit and Risk Committee

Purpose: To advise and report to the Trust on all financial matters, external and internal control and probity, the audit process for the Trust and the management of risk.

Investment Committee

Purpose: To report to and advise the Board on matters relating to investment policy and practice.

Safeguarding Committee

Purpose: To scrutinise, advise and report to the Board on the overall performance and effectiveness of safeguarding across the activities of the Ampleforth Abbey Trust, enabling the trustees to discharge their duties in safeguarding.

Safeguarding Panel

Purpose: To manage individual casework, and make recommendations to the Religious Superior, via the Safeguarding Committee, in relation to the safeguarding arrangements for members of the monastic community about whom safeguarding concerns have been raised. The Panel will operate in accordance with procedures set out by the Catholic Safeguarding Standards Agency.

Nominations and Governance Committee

Purpose: To advise and report to AAT on the recruitment, appointment and induction of trustees and also, as and when required by AAT, of committee members who are not trustees.

Recruitment, Remuneration and Training of Trustees

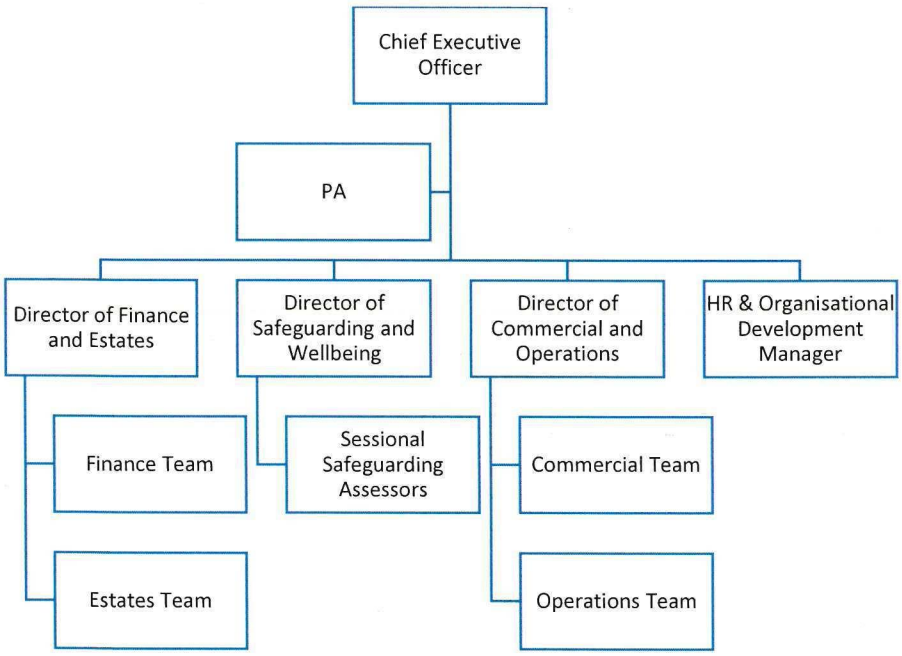
The appointment of trustees is the responsibility of the corporate member of the charity, formed of the Conventual Chapter of Ampleforth Abbey, acting on the recommendation of a Nominations and Governance Committee and following a due diligence procedure designed to ensure the appropriateness of the appointments. Lay trustees serve alongside a number of monastic trustees and all trustees are appointed on the basis of the skills that they bring to the role of trustee. The Board currently comprises 5 monastic and 3 lay trustees, which leaves up to four vacancies. Arrangements are being made to appoint new trustees to fill the current vacancies.

Appropriate induction and on-going training for all trustees and committee members, with a specific initial focus on trustee legal obligations under charity and company law, is arranged through the Chief Executive Officer assisted by the Company Secretary and Clerk.

During the reporting period, no lay trustee received any remuneration from the Trust. Trustees who are members of the monastic community of Ampleforth did not receive any remuneration in the year from the charity but their living expenses are paid for through the Trust.

Management

The day-to-day management of the Trust's staff and activity is delegated by the trustees to the Chief Executive Officer and the Senior Executive Team comprising the Chief Executive Officer, the Director of Finance and Estates, the Director of Commercial and Operations, the Director of Safeguarding and Wellbeing, and the HR and Organisational Development Manager. The team meets on a weekly basis and those in Director roles in the Executive team attend trustee Board meetings in order to update trustees and also seek approval for proposals where appropriate.



Risk Management

The Senior Executive Team maintain a Strategic Risk Register and a Health and Safety Operational Risk Register.

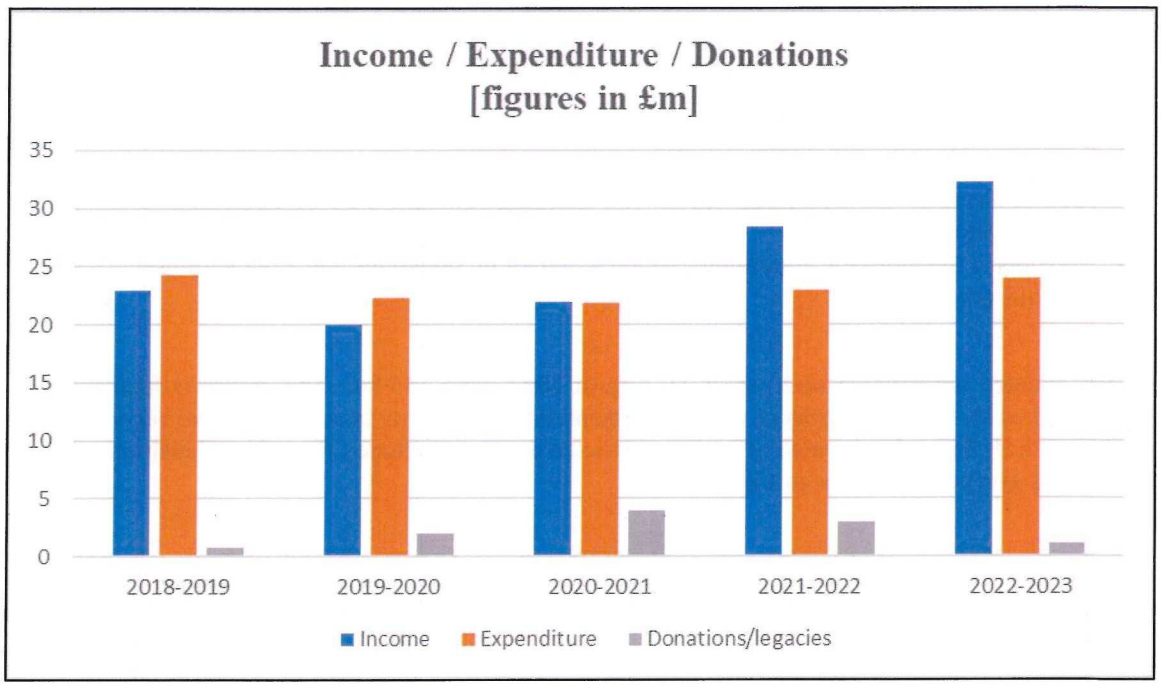
The Strategic Risk Register is presented to the Finance, Audit and Risk Committee with an accompanying commentary from the Chief Executive Officer, on a quarterly basis. Risks are considered under the following headings: governance, operational, financial, external/environmental, safeguarding and compliance. In addition, the safeguarding risks on the Strategic Risk Register are reviewed every six months by the Safeguarding Committee and a separate operational Health & Safety Risk Register is reviewed every two months by the Health & Safety Management Committee.

In the reporting period the critical risks considered by the Committee have been, *inter alia*, strategic direction and alignment; financial recovery and executive restructuring; reputation and public perception; and new safeguarding-related allegations.

Financial Summary

Total income for the group increased to £32.2m in 2022-2023, an increase of 19% from the previous year. This was mainly due to the sale of two buildings in Oxford, previously used by St Benet;s Hall, and Gilling Castle for a combined £21.7m (referenced on page 5 of this report) and three residential properties.

Donations and legacies stood at £1.1m, a decrease of 42% compared to the previous year (2021-2022: £1.9m). The charity continues to rely on the generosity of donors, without whose support many of the developments reported here would not have been possible.



Investment Policy

The majority of investments are held with Sarasin & Partners LLP. The investment policy which applied during the reporting period seeks to obtain a return of between 2-3% in excess of the Retail Price Index over a rolling five-year period. The first nine months of 2022 were a challenging period financially and the investment portfolio did not perform well, with a total return (capital and income) of -13.5% against a benchmark of -10.3%. However, performance was ahead of the current estimate for the ARC Steady Growth Charity Peer Group. Income generation during the reporting period remained robust despite capital volatility and has been enhanced by sterling's decline.

As part of the separation of the Abbey and College, the investment portfolios of each have been clearly segregated and Abbey has established is own Endowment Investment Policy, approved by trustees in January 2023.

Reserves Policy

The charity aims to increase its free reserves to a level equivalent to between six and nine months of operating costs and that this policy is monitored and reviewed annually. As at 31 August 2023 six months equated to £12.0m.

This level has been set in order to:

- Fund general working capital
- Cover unforeseen emergencies or other unexpected expenses or liabilities.
- Fund shortfalls in income, if income does not reach expected levels. The charity is very reliant on both donations and school fee income (allowing the school to pay a rent to the Abbey) and are vulnerable if there is a sudden or unforeseen decline in either of these. Unrestricted fundraising income is especially difficult to predict and is inevitably subject to fluctuation.

A period of three to six months has been chosen:

- due to the size of the estate, age of the buildings and the risk of unforeseen substantial maintenance costs
- to support the monastic community which is reliant on donations and from surpluses from the various other works.

The consolidated unrestricted reserves at 31 August 2023 were £45.8m. This figure is inclusive of £30.9m of fixed assets, the majority of which are essential for the charity to operate or have been realised post year end. If the net book value of such unrestricted assets is excluded from the calculation of free reserves, this gives a net surplus of £14.9m.

Restricted funds at 31 August 2023 were £4.6m and endowed funds were £3.0m. Details of these funds are given in notes 16 and 17.

Reference and Administrative Details

Trust status
Charitable Trust

Trustee
The Ampleforth Abbey Trustees (a Company limited by guarantee and not having a share capital)

Registered address
Ampleforth Abbey
York
North Yorkshire
YO62 4EY

Registered number of the charity
1026493

Auditors
Saffery LLP
Mitre House, North Park Road
Harrogate
North Yorkshire
HG1 5RX

Principal Solicitors
Wrigleys
19 Cookridge Street
Leeds
LS2 3AG

Milners
Whitehall Waterfront
2 Riverside Way
Leeds
LS1 4EH

Bankers
Barclays Bank plc
1 – 3 Parliament Street
York
YO1 8SE

Investment managers
Sarasin & Partners LLP
Juxon House,
100 St Paul's Churchyard
London
EC4M 8BU

Reference and administrative details (continued)

Insurance Brokers
PIB Insurance Brokers
Poppleton Grange
Low Poppleton Lane
York
YO26 6GZ

Directors of The Ampleforth Abbey Trustees Limited:
Reverend Bede Leach
Reverend Chad Boulton
Reverend Cedd Mannion
Reverend Kevin Hayden (resigned on 8 October 2023)
Ms June Patricia Mulroy (Chair of Trustees, resigned on 19 October 2023)
Mr Phillip Noyes (Chair of Safeguarding Committee)
Mr Charles Edward Perry (Chair of Estates Committee)
Reverend Wulstan Peterburs (appointed Chair on 19 October 2023)
Ms Joanna Clare Taylor-Smith (Chair of Finance, Audit and Risk Committee)
Right Reverend Robert Igo

Officers and key management personnel:
Right Reverend Robert Igo - Abbot of Ampleforth Abbey
Ms Jenny Share – Chief Executive Officer
Mr Jim Hopkinson – Director of Safeguarding and Wellbeing
Mr Paul Davies – Director of Finance and Estates
Mr Andrew Slingsby – Director of Commercial and Operations

Company secretary
Mr Liam Kelly

Approved by the Trustee on 16 May 2024 and signed on its behalf by



Reverend Wulstan Peterburs

Chair of the Trustee company

Statement of Trustee's Responsibilities

The Trustee is responsible for preparing the Trustee's 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 & Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources of the charity and the group for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP (FRS102)
- 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 business.

The Trustee is responsible for keeping proper 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, applicable accounting regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustee is 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.

Ampleforth Abbey Trust
Independent Auditor's Report to the Trustee

Opinion

We have audited the financial statements of Ampleforth Abbey Trust (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 August 2023 which comprise statement of financial activities, the balance sheet and the cash flow statement and notes to the financial statements, including 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 group and parent charity's affairs as at 31 August 2023 and of the group's and the parent charity's incoming resources and application of resources for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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 trustee's 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 group or the parent 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 Trustee is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 require us to report to you if, in our opinion:

- the information given in the Trustee's Annual Report is inconsistent in any material respect with the financial statements; or
- the parent charity has not kept sufficient accounting records; or
- the parent charity's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustee

As explained more fully in the Trustee's Responsibilities Statement set out on page 21, the Trustee is 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 Trustee determines 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 Trustee is responsible for assessing the group and the parent 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 Trustee either intends to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charity's financial statements to material misstatement and how fraud might occur, including through discussions with the Trustee, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charity by discussions with Trustee, and updating our understanding of the sectors in which the group and parent charity operate.

Laws and regulations of direct significance in the context of the group and parent charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales. Laws and regulations of indirect significant include those relating to St Laurence Education Trust, where the consequences of non-compliance would have a material effect on amounts or disclosures in the financial statements through significant fine, litigation or restrictions on operations. We identified the most significant laws and regulations to be the Independent School Standards as found in the Education and Skills Act 2008 and guidance issued by the Department for Education.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included

ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of our report

This report is made solely to the parent charity's Trustee, 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 parent charity Trustee 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 parent charity and the parent charity's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP
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Saffery LLP
Chartered Accountants
Statutory Auditors

Mitre House
North Park Road
Harrogate
HG1 5RX

Date: 24 May 2024

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

CONSOLIDATED
Statement of financial activities
for year ended 31st August 2023

	Note	2023 Unrestricted Funds £'000	2023 Restricted Funds £'000	2023 Endowment Funds £'000	2023 Total £'000	2022 Total £'000
Income and endowments from:						
Charitable activities						
Schools income		13,879	-	-	13,879	16,719
Parish income		-	447	-	447	500
Community income	2a	420	-	-	420	405
Hospitality income		363	-	-	363	183
Other income	2a	404	246	-	650	150
Other trading activities						
Non ancillary trading income	5	867	-	-	867	1,445
Other activities		123	-	-	123	3
Investments						
Investment income	3a	297	36	111	444	263
Gift Aid Donation		-	-	-	-	-
Bank and other interest	3a	445	-	-	445	14
Donations and legacies						
Donations and legacies	4a	131	956	-	1,087	1,962
Coronavirus Job Retention Scheme grant		-	-	-	-	-
Other incoming resources						
Profit on sale of fixed assets		13,558	-	-	13,558	5,530
Total income		30,487	1,685	111	32,283	27,174
Expenditure on:						
Raising funds						
Non ancillary trading	7a	738	-	-	738	1,251
Fundraising & development	7a	-	-	-	-	81
		738	-	-	738	1,332
Charitable activities						
Schools		15,767	273	-	16,040	17,045
Parish		-	289	-	289	683
Community		3,835	-	-	3,835	3,750
Hospitality		160	-	-	160	110
Other		1,868	397	-	2,265	3,579
Donations to connected charities		-	-	-	-	-
Disposal of defined pension scheme		656	-	-	656	-
		22,286	959	-	23,245	25,167
Total expenditure	7a	23,024	959	-	23,983	26,499

ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of our report

This report is made solely to the parent charity's Trustee, 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 parent charity Trustee 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 parent charity and the parent charity's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

Saffery LLP
Chartered Accountants
Statutory Auditors

Mitre House
North Park Road
Harrogate
HG1 5RX

Date: 24 May 2024

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

CONSOLIDATED
Statement of financial activities
for year ended 31st August 2023

	Note	2023 Unrestricted Funds £'000	2023 Restricted Funds £'000	2023 Endowment Funds £'000	2023 Total £'000	2022 Total £'000
Income and endowments from:						
Charitable activities						
Schools income		13,879	-	-	13,879	16,719
Parish income		-	447	-	447	500
Community income	2a	420	-	-	420	405
Hospitality income		363	-	-	363	183
Other income	2a	404	246	-	650	150
Other trading activities						
Non ancillary trading income	5	867	-	-	867	1,445
Other activities		123	-	-	123	3
Investments						
Investment income	3a	297	36	111	444	263
Gift Aid Donation		-	-	-	-	-
Bank and other interest	3a	445	-	-	445	14
Donations and legacies						
Donations and legacies	4a	131	956	-	1,087	1,962
Coronavirus Job Retention Scheme grant		-	-	-	-	-
Other incoming resources						
Profit on sale of fixed assets		13,558	-	-	13,558	5,530
Total income		30,487	1,685	111	32,283	27,174
Expenditure on:						
Raising funds						
Non ancillary trading	7a	738	-	-	738	1,251
Fundraising & development	7a	-	-	-	-	81
		738	-	-	738	1,332
Charitable activities						
Schools		15,767	273	-	16,040	17,045
Parish		-	289	-	289	683
Community		3,835	-	-	3,835	3,750
Hospitality		160	-	-	160	110
Other		1,868	397	-	2,265	3,579
Donations to connected charities		-	-	-	-	-
Disposal of defined pension scheme		656	-	-	656	-
		22,286	959	-	23,245	25,167
Total expenditure	7a	23,024	959	-	23,983	26,499

CONSOLIDATED
Statement of financial activities *(continued)*
for year ended 31st August 2023

	Note	*2023 Unrestricted Funds* £'000	*2023 Restricted Funds* £'000	*2023 Endowment Funds* £'000	*2023 Total* £'000	*2022 Total* £'000
Net incoming funds from operations before transfers and investment gains		**7,463**	**726**	**111**	**8,300**	**676**
		7,463	726	111	8,300	676
Other recognised gains and losses						
Net (losses) on investment assets		(151)	(17)	(77)	(245)	(555)
Net income		7,312	709	34	8,055	121
Pension scheme actuarial gains		-	-	-	-	142
Transfers	8 & 17	(27)	27	-	-	(189)
Net movements in funds		7,285	736	34	8,055	74
Fund balances brought forward at 1st September 2022		38,462	3,850	2,972	45,284	45,210
Fund balances carried forward at 31st August 2023		45,747	4,586	3,006	53,339	45,284

The Charity has no recognised gains or losses other than its surplus for the year.

The notes on pages 32 to 62 form part of these financial statements.

AMPLEFORTH ABBEY TRUST
Statement of financial activities
for year ended 31st August 2023

	Note	2023 Unrestricted Funds £'000	2023 Restricted Funds £'000	2023 Endowment Funds £'000	2023 Total £'000	2022 Total £'000
Income and endowments from:						
Charitable activities						
Schools - rental charge		262	-	-	262	264
Parish income		-	447	-	447	500
Community income	2b	420	-	-	420	405
Hospitality income		363	-	-	363	183
Other income	2b	-	246	-	246	150
Other trading activities						
Non ancillary trading income						
- recharged expenses and rent to subsidiary		-	-	-	-	-
Other activities		-	-	-	-	-
Investments						
Investment income	3b	297	36	111	444	263
Gift Aid Donation	3b	292	-	-	292	80
Bank and other interest	3b	325	-	-	325	-
Donations and legacies						
Donations and legacies	4b	131	604	-	735	1,802
Coronavirus Job Retention Scheme grant		-	-	-	-	-
Other incoming resources						
Profit on sale of fixed assets		13,558		-	13,558	5,530
Total income		15,648	1,333	111	17,092	9,177
Expenditure on:						
Charitable activities						
Parish		-	289	-	289	683
Community		3,835	-	-	3,835	3,750
Hospitality		160	-	-	160	110
Other		1,868	397	-	2,265	3,719
Donations to connected charities		200	125	-	325	1,043
Disposal of defined pension scheme		656	-	-	656	
Loss on disposal of fixed assets			-		-	-
		6,719	811	-	7,530	9,305
Total expenditure	7b	6,719	811	-	7,530	9,305

AMPLEFORTH ABBEY TRUST
Statement of financial activities ***(continued)***
for year ended 31st August 2023

	Note	*2023 Unrestricted Funds* £'000	*2023 Restricted Funds* £'000	*2023 Endowment Funds* £'000	*2023 Total* £'000	*2022 Total* £'000
Net incoming/(outgoing) funds from operations before transfers and investment gains		**8,929**	**522**	**111**	**9,562**	**(128)**
		8,929	522	111	9,562	(128)
Other recognised gains and losses						
Net gains on investment assets		(151)	(17)	(77)	(245)	(555)
Net (expenditure)		8,778	505	34	9,318	(683)
Pension scheme actuarial gains		-	-	-	-	143
Transfers	8 & 17	(9)	9	-	-	(189)
Net movements in funds		8,769	514	34	9,317	(729)
Fund balances brought forward at 1st September 2022		35,199	4,088	2,972	42,259	42,988
Fund balances carried forward at 31st August 2023		43,968	4,602	3,006	51,576	42,259

All the above results are derived from continuing activities. The Charity has no recognised gains or losses other than its surplus for the year.

Balance sheet
for year ended 31st August 2023

	Note	2023 Consolidated £'000	2022 Consolidated £'000	2023 Trust £'000	2022 Trust £'000
Fixed assets					
Tangible assets	10	30,888	39,015	29,908	38,556
Investments	11	15,658	5,857	15,758	5,957
		46,546	44,872	45,666	44,513
Current assets					
Stocks	12	124	123	-	-
Debtors	13	1,179	1,236	270	201
Cash and deposits		11,155	8,820	7,111	3,259
		12,458	10,179	7,381	3,460
Current liabilities					
Creditors payable within one year	14	(4,756)	(8,538)	(1,289)	(5,321)
Net current liabilities		7,703	1,641	6,091	(1,861)
Total assets less current liabilities		54,249	46,513	51,758	42,652
Long term liabilities					
Creditors payable after one year	15	(910)	(1,229)	(182)	(393)
Total net assets		53,339	45,284	51,576	42,259
Funds					
Endowed funds	16	3,006	2,972	3,006	2,972
Restricted funds	17	4,586	3,850	4,602	4,088
Unrestricted funds					
Designated funds	18	1,708	2,572	1,711	2,502
Other charitable funds		44,039	35,890	42,257	32,697
Pension deficit	20	-	-	-	-
Total funds		53,339	45,284	51,576	42,259

Approved by the Trustee on 16 May 2024 and signed on its behalf by:

Joanna Taylor-Smith
Director of the Trustee company

J. Taylor Smith

Consolidated Statement of Cash Flows
for year ended 31st August 2023

	Note	2023	2023	2022	2022
		£'000	£'000	£'000	£'000
Net cash outflow from operations	*21*		(8,023)		(3,038)
Cash flows from investing activities					
Interest income		445		14	
Dividend income		444		263	
Proceeds from the sale of property, plant & equipment		22,741		5,902	
Purchase of property, plant & equipment		(2,254)		(584)	
Disposal of Defined Pension Scheme		(657)		-	
Proceeds from sale of investments		3,153		1,042	
Purchase of investments		(13,199)		(141)	
			10,673		6,496
Cash flows from financing activities					
Fees in advance scheme					
New fees in advance money		391		386	
Amounts accrued to fees in advance contracts		#REF!		-	
Amounts utilised		(685)		(560)	
Amounts repaid		-		-	
Net movement on fees in advance		294		174	
			-		-
Change in cash and cash equivalents in the reporting period			2,650		3,458
Cash and cash equivalents at the beginning of the reporting period	*21b*		7,675		4,218
Cash and cash equivalents at the end of the reporting period	*21b*		10,325		7,675

Notes
(Forming part of the consolidated accounts)

1 Accounting Policies

The accounts have been prepared in accordance with the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (SORP(FRS102)) and Financial Reporting Standard 102. The accounts are drawn up on the historical cost basis of accounting except that investments are carried at their market value. The Trust constitutes a public benefit entity as defined by FRS 102.

Going Concern

With the exception of those results and balances relating to The St Benet's Trust, the consolidated financial statements have been prepared on a going concern basis.

In forming their assessment of going concern, the Trustee has prepared financial forecasts which cover the period of 12 months from approval of the accounts, to April 2025. These forecasts confirm the trust can meet its financial obligations from existing cash reserves.

The consolidated financial statements include the results of The St Benet's Trust. The St Benet's Trust ceased trading on 7 September 2022. The financial statements for The St Benet's Trust have therefore been prepared on a basis other than that of a going concern which includes, where appropriate, writing down their assets to net realisable value. Whilst the results of The St Benet's Trust represent a material component of the Ampleforth Abbey Trust's consolidated financial statements, the cessation of trading by The St Benet's Trust has no impact on the going concern assessment of the remaining entities included within these consolidated accounts.

Basis of consolidation

The financial statements consolidate the results of two controlled charities: the St Benet's Trust (previously responsible for St Benet's Hall in the University of Oxford); and the St Laurence Education Trust (responsible for Ampleforth College); and one subsidiary company Ampleforth Abbey Trading Limited, responsible for commercial activities.

Fixed assets

Tangible fixed assets are depreciated over their expected useful lives at the following annual rates

New buildings	-	2%
Building refurbishment	-	5% - 10%
Plant and equipment	-	7% - 20%
Improvements to leasehold buildings	-	10% - 20%

The cost of Parish assets prior to 1998 is unknown. It is deemed that the cost of obtaining the historical cost or valuation of assets outweighs any benefit and that the depreciated net book value of such assets would be immaterial. Hence such assets remain unrecognised. Additions to land and buildings less than £20,000 are not capitalised. Additions to plant and equipment less than £3,000 are not capitalised.

Other freehold land and buildings are not depreciated and are stated at cost. Other freehold land and buildings are dwelling houses most of which are occupied by members and former members of staff on a variety of leases and tenancies. No valuation has been performed of the value of the residual interest in these properties. In the opinion of the Trustee such a value would be considerably in excess of the properties' cost.

Fixed asset investments

Quoted investments are included at market value at the balance sheet date. Unquoted investments are valued at the trustee's best estimate of market value, based on a dividend yield calculation. Investments in subsidiaries are valued at cost. Realised and unrealised gains and losses on investments are included within the Statement of Financial Activities.

Notes *(continued)*

1 Accounting policies *(continued)*

Transfers

Transfers are made between fixed asset investments and fixed asset land and buildings when a property is no longer deemed to be held for investment purposes and vice versa.

Impairment

At each reporting period end date, the trust 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). Where it is not possible to estimate the recoverable amount of an individual asset, the Trust estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Composition fees

Composition fees represent amounts received in respect of future fees. Interest is added to the amounts annually and the balance is then used to offset against pupils' fees.

Leases

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Post-retirement benefits

The group operates both defined contribution and defined benefits pension schemes.Retirement benefits to academic employees of the school are provided by The Teachers' Pension Scheme (TPS). This scheme is a multi employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the Trust and therefore, as required by FRS102, accounts for the scheme as if it were a defined contribution scheme. The Charity's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

Non teaching staff are members of a defined contribution scheme. The assets of the schemes are held separately from the Trust in independently administered funds. The amount charged to the Statement of Financial Activities represents the contributions payable to the scheme in respect of the accounting period.

The defined benefit scheme is a multi employer scheme with the Ampleforth Abbey Trust as the principal employer, which was operating during the year. In November 2022 the scheme was subject to a buy-in which cost the trust £657k to fund, given the scheme was in deficit. It is envisaged the final buy-out will occur by July 2024 at little or no further cost to the trust.

Fee income

School fee income represents the amounts receivable for fees, less any scholarships, bursaries or discounts from unrestricted funds. Income is accounted for in the period in which the service is provided. It also includes extras that relate to ancillary charges but excludes items where the charity is effectively acting as an agent and is simply recharging for costs incurred on behalf of the students.

Notes *(continued)*

1 Accounting policies *(continued)*

Donations, legacies and fund accounting

Incoming resources received by way of grant, donation or legacy to fund general or specific activities are recognised where there is entitlement, the amount can be reliably quantified and the economic benefit to the Charity is considered probable.

Donations received for the general purpose of the Trust are credited to unrestricted funds. The Trust may at its discretion set aside funds for specific purposes as designated funds which would otherwise form part of the general reserves of the Trust.

Donations subject to specific wishes of the donors are credited to relevant restricted funds, or to endowed funds where the amount is required to be held as permanent capital.

Gifts in kind are estimated at the open market value at the date of the gift.

Other income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from commercial activities is recognised as earned. Investment income is recognised on a receivable basis. Other income is credited to the Statement of Financial Activities when it falls due.

Expenditure

Expenditure is recognised when a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure is summarised under functional activity headings either on a direct cost basis, or for overhead and support costs, apportioned according to a number of evaluation criteria. These include absorption based upon floor space, number of staff, estimates of actual consumption and time in use.

Governance costs relate to costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees. Interest charges are allocated to the functional activity that they relate to.

Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Recharged expenses

In previous years there have been significant recharged expenses between the Trust and the St Laureance Education Trust. However, since the financial separation of the two Trusts, with effect from 1 September 2020, each Trust accounted for its own directly attributable costs. As such there are no current year figures for recharged expenes with the School in the Statement of Financial Activities.

Principal judgements and estimates
The principal accounting judgements relate to the useful economic lifes of tangible fixed assets.

Notes *(continued)*

2 Charitable Activities

a Consolidated

	2023 Unrestricted Funds £'000	*2023 Restricted Funds* £'000	*2023 Endowment Funds* £'000	*2023 Total* £'000	*2022 Total* £'000
Community income from charitable activities					
Other community income	420	-	-	420	405
	420	-	-	420	405

All of the comparative income (£405,000) relates to the unrestricted fund.

Other income from charitable activities					
Ampleforth Hospitalite of Our Lady of Lourdes	-	246	-	246	150
Sundry income	404	-	-	404	
	404	246	-	650	150

All of the comparative income (£150,000) relates to the restricted fund.

b Trust

	2023 Unrestricted Funds £'000	*2023 Restricted Funds* £'000	*2023 Endowment Funds* £'000	*2023 Total* £'000	*2022 Total* £'000
Community income from charitable activities					
Charges for work within the Trust	231	-	-	231	205
Other community income	190	-	-	190	200
	420	-	-	420	405

All of the comparative income (£405,000) relates to the unrestricted fund.

Other income from charitable activities					
Ampleforth Hospitalite of Our Lady of Lourdes	-	246	-	246	150
	-	246	-	246	150

All of the comparative income (£150,000) relates to the restricted fund.

Notes *(continued)*

3 Investment Income

a Consolidated

	2023 Unrestricted Funds £'000	*2023 Restricted Funds* £'000	*2023 Endowment Funds* £'000	*2023 Total* £'000	*2022 Total* £'000
Investment income					
Dividends UK other	297	36	111	444	263
	297	36	111	444	263
Bank and other interest					
Bank and other interest	445	-	-	445	14
	445	-	-	445	14

b Trust

	2023 Unrestricted Funds £'000	*2023 Restricted Funds* £'000	*2023 Endowment Funds* £'000	*2023 Total* £'000	*2022 Total* £'000
Investment income					
Dividends UK other	297	36	111	444	263
Gift Aid Donation (see note 6)	292	-	-	292	80
	589	36	111	736	343
Bank and other interest					
Bank and other interest	325	-	-	325	-
	325	-	-	325	-

In the prior year £83,000 of investment income related to the restricted fund and £76,000 related to the endowed fund; all other investment income was unrestricted.

Notes *(continued)*

4 Donations and legacies

a Consolidated

	2023 Unrestricted Funds £'000	*2023 Restricted Funds* £'000	*2023 Endowment Funds* £'000	*2023 Total* £'000	*2022 Total* £'000
Donations and Legacies					
Legacies	77	352	-	429	236
Church collections	23	-	-	23	29
Bursary fund	-	-	-	-	-
Monastery fund	-	-	-	-	-
Other	32	604	-	635	1,697
	131	956	-	1,087	1,962

Consolidated - comparative

	2022 Unrestricted Funds £'000	*2022 Restricted Funds* £'000	*2022 Endowment Funds* £'000	*2022 Total* £'000	*2021 Total* £'000
Donations and Legacies					
Legacies	61	175	-	236	2,479
Church collections	29	-	-	29	14
Bursary fund	-	-	-	-	-
Monastery fund	-	-	-	-	-
Other	132	1,565	-	1,697	898
	222	1,740	-	1,962	3,391

Notes *(continued)*

4 Donations and legacies

b Trust

	2023 Unrestricted Funds £'000	*2023 Restricted Funds* £'000	*2023 Endowment Funds* £'000	*2023 Total* £'000	*2022 Total* £'000
Donations and Legacies					
Legacies	77	-	-	77	76
Church collections	23	-	-	23	29
Bursary fund	-	-	-	-	-
Monastery fund	-	-	-	-	-
Other	32	604	-	635	1,697
	131	604	-	735	1,802
Donations from Connected charity					
Donation from connected charity (note 6)	-	-	-	-	-
	-	-	-	-	-

Trust - comparative

	2022 Unrestricted Funds £'000	*2022 Restricted Funds* £'000	*2022 Endowment Funds* £'000	*2022 Total* £'000	*2021 Total* £'000
Donations and Legacies					
Legacies	76	-	-	76	14
Church collections	29	-	-	29	14
Bursary fund	-	-	-	-	-
Monastery fund	-	-	-	-	-
Other	132	1,565	-	1,697	898
	237	1,565	-	1,802	926
Donations from Connected charity					
Donation from connected charity (note 6)	-	-	-	-	-
	-	-	-	-	-

Notes *(continued)*

5 Non-ancillary trading income

	2023 Unrestricted Funds £'000	*2023 Restricted Funds* £'000	*2023 Endowment Funds* £'000	*2023 Total* £'000	*2022 Total* £'000
Trading income of trading subsidiary (excluding items cancelled on consolidation)	867	-	-	867	1,445
	867	-	-	867	1,445

All of the current and prior year non-ancillary income was unrestricted.

6 Net income of trading subsidiaries

Ampleforth Abbey Trust has one wholly owned trading subsidiary which is incorporated in the United Kingdom. Ampleforth Abbey Trading Limited (company number 00513517). Ampleforth Abbey Trading Limited operates a farm, an orchard, two shops, a sports centre, all from land and property owned by the Ampleforth Abbey Trust. A summary of the results and funds of Ampleforth Abbey Trading Limited is shown below. Full accounts of Ampleforth Abbey Trading Limited are filed with the Registrar of Companies.

Profit and loss account summary:	*2023* £'000	*2022* £'000
Turnover	867	1,445
Cost of sales	(493)	(950)
Gross profit	374	495
Administration expenses	(246)	(221)
Other operating income		-
Gift Aid Donation to Ampleforth Abbey Trust (see note 4)	(292)	(80)
Net profit	(164)	194

Balance sheet summary:	£'000	£'000
Assets	513	840
Liabilities	(60)	(223)
Funds	453	617

Notes *(continued)*

6 Net Income from charities under the trust's control

St Laurence Education Trust (company number 3415320,charity number 1063808) and The St Benet's Trust (company number 7684231, charity number 1143350) are charities, incorporated in the United Kingdom, under the Trust's control which are included within the consolidated figures. A summary of the results and funds of the companies are shown below. Full accounts of the companies are filed with the Registrar of Companies. Please refer to note 1 for details of the post year end cessation of trade of the St Benet's Trust.

	St Laurence Education Trust	*St Benet's Trust*	*Total 2023*	*Total 2022*
Statement of Financial Activities summary:	£'000	£'000	£'000	£'000
Incoming Resources				
Income from charitable activities	13,511	26	13,537	16,455
Other trading activities	123	-	123	3
Investments	120	-	120	14
Donations and legacies	3,429	-	3,429	1,203
Other income	404	-	404	142
	17,587	26	17,613	17,817
Resources expended				
Raising funds	-	-	-	-
Charitable activities:				
Education and grant making	15,274	766	16,040	17,126
Donation to Ampleforth Abbey Trust (note 4)	-	-	-	-
Total resources expended	15,274	766	16,040	17,126
Net incoming/(outgoing) resources	2,313	(740)	1,573	691
Balance sheet summary:	£'000	£'000	£'000	£'000
Assets	5,992	1	5,993	6,986
Liabilities	(4,583)	-	(4,583)	(7,149)
Funds	1,409	1	1,410	(163)

Notes *(continued)*

7 Analysis of expenditure

a Consolidated

	2023 Staff Costs	*2023 Other expenses*	*2023 Depreciation*	*2023 Total*	*2022 Total*
	£'000	£'000	£'000	£'000	£'000
Expenditure on raising funds					
Trading expenses	420	318	-	738	1,251
Fundraising & development		-	-	-	81
	420	318	-	738	1,332
Charitable activities					
Schools	#REF!	#REF!	-	16,040	17,045
Parish expenses	-	289	-	289	683
Community expenses	1,656	2,178	-	3,835	3,750
Hospitality expenses	-	160	-	160	110
Other Charitable expenses	-	405	1,861	2,265	3,579
Donations to connected charities	-	-	-	-	-
Disposal of defined pension scheme	-	656	-	656	
Loss on disposal of fixed assets	-	-	-	-	-
	#REF!	#REF!	1,861	23,245	25,167
	#REF!	#REF!	1,861	23,983	26,499

There were 214 (2022: 220) recipients of bursaries and discounts.

Included in charitable activities above is £Nil (2022: £Nil) in relation to operating lease payments made.

Governance included in other charitable expenses	*2023*	*2022*
	£'000	£'000
Remuneration paid to auditor for audit services	54	55
Remuneration paid to auditor for tax services	2	2
Reimbursement of Trustee expenses	10	10
Other	21	47
	87	114

Notes *(continued)*

7 Analysis of total resources expended *(continued)*

b Trust

	2023 Staff Costs £'000	*2023 Other expenses* £'000	*2023 Depreciation* £'000	*2023 Total* £'000	*2022 Total* £'000
Charitable activities					
Schools recharged expenses	-	-	-	-	-
Parish expenses	-	289	-	289	683
Community expenses	1,656	2,078	-	3,735	3,750
Hospitality expenses	100	160	-	260	110
Other Charitable expenses	-	535	1,730	2,265	3,719
Donation to connected charity	-	325	-	325	1,043
Provision for inter-entity balance	-	-	-	-	-
Disposal of defined pension scheme		656	-	656	
Loss on disposal of fixed assets	-	-	-	-	-
	1,756	4,044	1,730	7,530	9,305

Included in charitable activities above is £Nil (2021: £Nil) in relation to operating lease payments made in the year.

Governance included in other charitable expenses	*2023* £'000	*2022* £'000
Remuneration paid to auditor for audit services	26	28
Remuneration paid to auditor for tax services	-	-
Reimbursement of Trustee expenses	1	1
Other	-	22
	27	51

Notes *(continued)*

8 Transfers to Dioceses

In the prior year, the Diocese of Liverpool took over the operation of the parish of Leyland from the 5 September 2022. The assets previously held by the Trust (net book value £189k) were transferred to the Diocese on the same date and written down within the prior year accounts.

9 Staff numbers and costs

The average number of persons employed during the year was 478 (2022: 478). The average number of full time equivalent persons employed by function was:

	2023	*2022*	*2023*	*2022*
	Consolidated		*Trust*	
Trading activities	13	18	13	18
Fundraising activities	2	2	1	1
Schools	219	235	-	-
Parish	2	2	2	2
Community	28	24	28	24
Hospitality	5	3	5	3
	269	284	49	48

Notes *(continued)*

9 Staff numbers and costs *(continued)*

The aggregate payroll costs of these persons were as follows:

	2023 £'000	*2022* £'000	*2023* £'000	*2022* £'000
	Consolidated		*Trust*	
Wages and salaries	10,786	10,479	1,510	1,433
Social Security costs	1,005	1,003	138	132
Pension contributions - defined benefit	859	986	24	143
Pension contributions - defined contribution	305	299	85	76
	12,954	12,767	1,756	1,784
Aggregate employee - benefits of key management personnel	851	1,096	430	375

On a consolidated basis redundancy and termination payments of £32,750 (2022: £22,266) were incurred during the year, which relates to 1 employee.

Certain directors of the Trustee company are members of the monastic community of Ampleforth Abbey and the Trust provides accommodation, meals and other basic living expenses for all its members. However, the directors did not receive any remuneration or reimbursement of expenses for their services.

The average number of persons employed during the year was 269 (2022: 352).

The number of staff earning in excess of £60,000 per annum was as follows:

	Consolidated		*Trust*	
	2023	*2022*	*2023*	*2022*
£ 60,000 - £ 70,000	7	6	-	-
£ 70,001 - £ 80,000	4	1	2	1
£ 80,001 - £ 90,000	2	3	-	1
£ 90,001 - £110,000	3	2	2	1
£120,001 - £140,000	-	1	-	-
£140,001 - £160,000	1	-	-	-
£180,000 - £200,000	-	1	-	-

Of the above 5 (2022: 6) were accruing retirement benefits under the Teachers' Pension Defined Benefits Scheme and 3 (2022: 4) under defined contribution schemes. The amount payable to defined contribution schemes for these members of staff was £22,113 (2022: £13,212).

Notes *(continued)*

10 Tangible fixed assets

a Consolidated

	Freehold land and buildings Monastery and school	*Other Freehold Land and Buildings*	*Improvements to leasehold property*	*Plant and equipment*	*Total*
	£'000	£'000	£'000	£'000	£'000
Cost					
Balance at 1st September 2022	65,399	988	162	1,861	68,410
Additions	2,102	-	-	152	2,254
Disposals	(11,561)	(35)	-	(78)	(11,674)
Balance at 31st August 2023	55,940	953	162	1,935	58,990
Accumulated depreciation					
Balance at 1st September 2022	28,052	151	13	1,179	29,395
Charge for the year	1,745	-	-	116	1,861
Disposals	(3,080)	-	-	(70)	(3,150)
Balance at 31st August 2023	26,717	151	13	1,224	28,105
Net book value					
At 31st August 2023	29,223	802	149	711	30,885
At 31st August 2022	37,347	837	149	682	39,015

In accordance with the Trust's accounting policy, fixed assets are included at historical cost and are not revalued within the financial statements. This approach is consistent with the requirements of FRS102.

However, the Trustee recognises that there is likely to be a material difference between the net book value in the accounts and market value. The buildings on the Ampleforth site are currently insured for £215m and the Parish buildings for £20m.

All fixed assets are held for use within the Trust and its subsidiaries as part of their activities. There are no assets held primarily for their cultural or historical interest.

Freehold land and buildings Monastery and School additions include an amount for an asset not available for use at the year end, and therefore has not been depreciated.

Notes *(continued)*

10 Tangible fixed assets *(continued)*

b Trust

	Freehold land and buildings Monastery and school	*Other Freehold Land and Buildings*	*Improvements to leasehold property*	*Plant and equipment*	*Total*
	£'000	£'000	£'000	£'000	£'000
Cost					
Balance at 31st August 2022	64,949	988	-	790	66,727
Additions	1,466	-	-	134	1,600
Disposals	(11,561)	(35)	-	(76)	(11,672)
Balance at 31st August 2023	54,854	953	-	849	56,656
Accumulated depreciation					
Balance at 31st August 2022	27,577	151	-	443	28,171
Charge for the year	1,679	-	-	51	1,730
Disposals	(3,083)	-	-	(70)	(3,153)
Balance at 31st August 2023	26,173	151	-	423	26,747
Net book value					
At 31st August 2023	28,681	802	-	426	29,908
At 31st August 2022	37,372	837	-	347	38,556

In accordance with the Trust's accounting policy, fixed assets are included at historical cost and are not revalued within the financial statements. This approach is consistent with the requirements of FRS102.

However, the Trustee recognises that there is likely to be a material difference between the net book value in the accounts and market value. The buildings on the Ampleforth site are currently insured for £215m and the Parish buildings for £20m.

Freehold land and buildings Monastery and School additions include an amount for an asset not available for use at the year end, and therefore has not been depreciated.

Notes *(continued)*

11 Fixed asset investments

	2023 £'000	*2022* £'000	*2023* £'000	*2022* £'000
	Consolidated		*Trust*	
Balance at 1st September 2022	5,857	7,310	5,957	7,410
Additions	13,199	141	13,199	141
Disposals	(3,153)	(1,039)	(3,153)	(1,039)
Revaluation	(245)	(555)	(245)	(555)
Market value at 31st August 2023	15,658	5,857	15,758	5,957
Historical cost at 31st August 2023	12,836	4,482	12,936	4,582

	2023 £'000	*2022* £'000	*2023* £'000	*2022* £'000
	Consolidated		*Trust*	
Investment in subsidiary companies	-	-	100	100
Managed Funds	15,541	5,740	15,541	5,740
BATA shares	3	3	3	3
Unquoted investments	-	-	-	-
Loans	-	-	-	-
Investments with Curzon Rochford	63	63	63	63
Investments in property	51	51	51	51
	15,658	5,857	15,758	5,957

The Ampleforth Abbey Trust owns 100% of the issued share capital of Ampleforth Abbey Trading Limited, which is registered in England and Wales.

Investments with a market value of over 5% of the total market value of investments are as follows:

	2023 £'000	*2022* £'000	*2023* £'000	*2022* £'000
	Consolidated		*Trust*	
Sarasin endowments fund class A INC	3,728	5,149	3,728	5,149
Sarasin Responsible Corporate Bond - I INC	841	-	841	-
Sarasin income & reserves fund class A INC	-	276	-	276

Investments are held in the UK or by investment managers based in the UK.

12 Stocks

	2023 £'000	*2022* £'000	*2023* £'000	*2022* £'000
	Consolidated		*Trust*	
Goods for resale	124	123	-	-
Other	-	-	-	-
	124	123	-	-

Notes *(continued)*

13 Debtors

	2023 £'000	*2022* £'000	*2023* £'000	*2022* £'000
	Consolidated		*Trust*	
Trade debtors	571	728	8	-
Amounts owed by subsidiary undertakings	-	-	80	86
Prepayments	537	468	132	111
Other	72	40	50	4
	1,179	1,236	270	201

14 Creditors: amounts falling due within one year

	2023 £'000	*2022* £'000	*2023* £'000	*2022* £'000
	Consolidated		*Trust*	
Bank Loan	-	4,000	-	4,000
Trade creditors	664	607	450	265
Amount due to subsidiary undertakings	-	-	369	430
Fees received in advance of term	2,481	2,341	-	-
Confirmation fees	182	183	-	-
Composition fees (fees in advance scheme)	475	534	116	381
Accruals	461	255	215	33
Taxation and social security	40	109	40	99
Hire Purchase	5	5	5	5
Other creditors	448	505	95	109
	4,756	8,539	1,289	5,322

Confirmation fees are deposits that are repayable when the pupil leaves the school and are technically repayable on demand, however it is expected that they will be repayable as follows:

	2023 £'000	*2022* £'000	*2023* £'000	*2022* £'000
	Consolidated		*Trust*	
Within 1 year	182	183	-	-
Within 1 to 2 years	143	200	-	-
Within 2 to 5 years	367	374	-	-
Over 5 years	30	29	-	-
	722	786	-	-

Composition fees: Parents may enter into a contract to pay the Schools in advance for a number of years. The money may be returned subject to specific conditions on the receipt of notice. Assuming pupils will remain within the schools, the composition fees in advance will be applied as follows:

Composition fees fall due as follows:	*2023* £'000	*2022* £'000	*2023* £'000	*2022* £'000
	Consolidated		*Trust*	
Within 1 year	475	534	116	381
Within 1 to 2 years	360	211	81	156
Within 2 to 5 years		400	91	222
Over 5 years	-	-	-	-
	835	1,145	288	759

Notes *(continued)*

14 Creditors: amounts falling due within one year *(continued)*

	2023 £'000	*2022* £'000
	Trust	
Summary of movements in liability		
Balance at 1st September 2022	1,145	1,319
New contracts		386
Repayments	-	-
Amounts used to pay fees	(311)	(560)
Balance at 31st August 2023	834	1,145

15 Creditors: amounts falling due after more than one year

	2023 £'000	*2022* £'000	*2023* £'000	*2022* £'000
	Consolidated		*Trust*	
Hire Purchase	10	15	10	15
Confirmation fees	540	603	-	-
Composition fees received (fees in advance scheme)	360	611	172	378
	910	1,229	182	393

The bank loan falls due as follows:	£'000	£'000
Within 1 year	-	4,000

16 Endowment funds
Consolidated and Trust

	Balance at 31-Aug-22 £'000	*Income* £'000	*Expended* £'000	*Investment gains* £'000	*Transfers* £'000	*Balance at 31-Aug-23* £'000
Permanent endowment						
Scholarship and bursaries	416	-	-	(11)	-	405
	416	-	-	(11)	-	405
Expendable endowment						
The Miles Wright Bursary	1,820	79	-	(47)	-	1,852
The Bruno Bursary	736	32	-	(19)	-	749
	2,556	111	-	(66)	-	2,601
	2,972	111	-	(77)	-	3,006

Notes *(continued)*

16 Endowment funds *(continued)*

The permanent endowment funds are established to make provision out of income for scholarships and bursaries. The Miles Wright Bursary and the Bruno Bursary are both to provide bursaries for students who would otherwise not be able to attend Ampleforth College. Capital should not be applied for the provision of bursaries unless the fund is insufficient to provide worthwhile bursaries without resort to capital. The Bruno Bursary is to fund only bursaries of between 85-100% of fees together with related extras.

Comparative Consolidated and Trust	*Balance at 31-Aug-21* £'000	*Income* £'000	*Expended* £'000	*Investment gains* £'000	*Transfers between funds and to Dioceses* £'000	*Balance at 31-Aug-22* £'000
Permanent endowment						
Scholarship and bursaries	450	-	-	(34)	-	416
	450	-	-	(34)	-	416
Expendable endowment						
The Miles Wright Bursary	1,930	37	-	(147)	-	1,820
The Bruno Bursary	780	15	-	(59)	-	736
	2,710	52	-	(206)	-	2,556
	3,160	52	-	(240)	-	2,972

17 Restricted Funds **Consolidated**	*Balance at 31-Aug-22* £'000	*Income* £'000	*Expended* £'000	*Investment gains* £'000	*Transfers* £'000	*Balance at 31-Aug-23* £'000
Ampleforth Hospitalite of Our Lady of Lourdes (a)	375	246	(278)	-	-	343
Permanent endowment funds income accounts (b)	138	6	-	-	-	144
The Miles Wright Bursary restricted fund (c)	137	7	-	(4)	-	140
The Bruno Bursary restricted fund (c)	81	3	(4)	(2)	-	78
Mission funds (d)	554	447	(289)	-	-	712
Bursary fund (e)	(73)	153	(76)	(2)	-	2
War memorial fund (f)	461	15	(193)	(9)	-	274
St Benet's Hall hardship fund (g)	40	-	-	-	-	40
St Benet's Hall other (h)	(18)		-	-	18	-
Monastery fund (i)	-	-	-	-	-	-
Monastery refurbishment fund (j)	80	-	-	-	-	80
Abbey Church/extending Ampleforth Welcome (k)	-	-	-	-	-	-
General	95	-	-	-	-	95
Listed Places of Worship roof repair fund (l)	80	-	-	-	-	80
Teaching schools and school improvement (m)	-	-	-	-	-	-
St Laurence Education Trust fund (n)	491	-	-	-	-	491
Marian Garden (o)	88	-	(97)	-	9	-
Other (p)	215	-	(2)	-	-	213
Stewardship (r)	1,075	598	(20)	-	-	1,653
Historic England (s)	-	-	-	-	-	-
Strategic Plan (t)	30	-	-	-	-	30
Bain Memorial	-	6	-	-	-	6
Cricket Nets	-	204	-	-	-	204
	3,850	1,685	(959)	(17)	27	4,586

Notes *(continued)*

17 **Restricted funds** *(continued)*	*Balance at 31-Aug-21*	*Income*	*Expended*	*Investment gains*	*Transfers*	*Balance at 31-Aug-22*
Consolidated - Comparative	£'000	£'000	£'000	£'000	£'000	£'000
Ampleforth Hospitalite of Our Lady of Lourdes (a)	409	150	(184)	-	-	375
Permanent endowment funds income accounts (b)	280	3	(145)	-	-	138
The Miles Wright Bursary restricted fund (c)	720	3	(573)	(13)	-	137
The Bruno Bursary restricted fund (c)	85	2	-	(6)	-	81
Mission funds (d)	959	500	(683)	-	(222)	554
Bursary fund (e)	323	177	(564)	(9)	-	(73)
War memorial fund (f)	469	3	-	(11)	-	461
St Benet's Hall hardship fund (g)	40	-	-	-	-	40
St Benet's Hall other (h)	(6)	-	(12)	-	-	(18)
Monastery fund (i)	-	-	-	-	-	-
Monastery refurbishment fund (j)	80	-	-	-	-	80
Abbey Church/extending Ampleforth Welcome (k)	-	-	-	-	-	-
General	95	-	-	-	-	95
Heritage Lottery Fund grant	-	-	-	-	-	-
Listed Places of Worship roof repair fund (l)	80	-	-	-	-	80
Teaching schools and school improvement (m)	-	-	-	-	-	-
St Laurence Education Trust fund (n)	491	-	-	-	-	491
Marian Garden (o)	95	-	(7)	-	-	88
Other (p)	215	3	(3)	-	-	215
Stewardship	506	1,531	(962)	-	-	1,075
Historic England	-	-	-	-	-	-
Strategic Plan		30	-			30
	4,841	2,402	(3,133)	(39)	(222)	3,850

Trust	*Balance at 31-Aug-22*	*Income*	*Expended*	*Investment gains*	*Transfers*	*Balance at 31-Aug-23*
	£'000	£'000	£'000	£'000	£'000	£'000
Ampleforth Hospitalite of Our Lady of Lourdes (a)	374	246	(278)	-	-	342
Permanent endowment funds income accounts (b)	138	6		-	-	144
The Miles Wright Bursary restricted fund (c)	167	7	0	(4)	-	170
The Bruno Bursary restricted fund (c)	81	3	(4)	(2)	-	78
Mission funds (d)	554	447	(289)		-	712
Bursary fund (e)	108	5	(8)	(2)	-	103
War memorial fund (f)	461	15	(113)	(9)	-	354
St Benet's Hall hardship fund (g)	40	-	0	-	-	40
St Benet's Hall other (h)	-	-	-	-	-	-
Monastery fund (i)	-	-	0	-	-	-
Monastery refurbishment fund (j)	80	-	0	-	-	80
Abbey Church/extending Ampleforth Welcome (k)	-	-	0	-	-	-
General	95	-	0	-	-	95
Heritage Lottery Fund grant	-	-	0	-	-	-
Listed Places of Worship roof repair fund (l)	80	-	0	-	-	80
Teaching schools and school improvement (m)	-	-	0	-	-	-
St Laurence Education Trust fund (n)	491	-	0	-	-	491
Marian Garden (o)	88	-	(97)	-	9	-
Other (p)	224	-	(2)	-	-	222
Stewardship (r)	1,076	598	(20)	-	-	1,654
Historic England (s)	-	-	0	-	-	-
Strategic Plan (t)	30	-	0	-	-	30
Bain Memorial		6				6
						-
	4,088	1,333	(811)	(17)	9	4,602

Notes *(continued)*

17 Restricted funds *(continued)*

Trust comparative figures	*Balance at 31-Aug-21* £'000	*Income* £'000	*Expended* £'000	*Investment gains* £'000	*Transfers* £'000	*Balance at 31-Aug-22* £'000
Ampleforth Hospitalite of Our Lady of Lourdes (a)	408	150	(184)	-	-	374
Permanent endowment funds income accounts (b)	280	3	(145)	-	-	138
The Miles Wright Bursary restricted fund (c)	750	3	(573)	(13)	-	167
The Bruno Bursary restricted fund (c)	85	2	-	(6)	-	81
Mission funds (d)	959	500	(683)	-	(222)	554
Bursary fund (e)	123	2	(8)	(9)	-	108
War memorial fund (f)	469	3	-	(11)	-	461
St Benet's Hall hardship fund (g)	40	-	-	-	-	40
St Benet's Hall other (h)	-	-	-	-	-	-
Monastery fund (i)	-	-	-	-	-	-
Monastery refurbishment fund (j)	80	-	-	-	-	80
Abbey Church/extending Ampleforth Welcome (k)	-	-	-	-	-	-
General	95	-	-	-	-	95
Heritage Lottery Fund grant	-	-	-	-	-	-
Listed Places of Worship roof repair fund (l)	80	-	-	-	-	80
Teaching schools and school improvement (m)	-	-	-	-	-	-
St Laurence Education Trust fund (n)	491	-	-	-	-	491
Marian Garden (o)	95	-	(7)	-	-	88
Other (p)	224	3	(3)	-	-	224
Stewardship (r)	506	1,531	(962)			1,075
Historic England (s)		-			-	-
Strategic Plan (t)		30				30
	4,685	2,227	(2,565)	(39)	(222)	4,087

a) Ampleforth Hospitalite of Our Lady of Lourdes seeks to enable an annual pilgrimage to Lourdes in France. Included within the pilgrims are a number of sick.
b) The income on the permanent endowment funds is to support various educational works of the Trust and to make provision out of income for scholarships and bursaries.
c) The Miles Wright and Bruno bursary restricted funds are available for bursary support.
d) The works of the parishes take place within the mission fund and the parish assets are included within the fund.
e) The restricted bursary fund is to make provision for bursaries.
f) The war memorial fund is available to use for any lawful charitable purpose in connection with Ampleforth College. This is to include a minimum of one bursary a year.
g) The St Benet's hardship fund is for the support of students at St Benet's Hall.
h) The St Benet's fund is for use for specific projects to be carried out by the Hall.
i) The monastery fund relates to donations made specifically for use by the community.
j) The monastery refurbishment fund relates to donations made towards the refurbishment of the monastery.
k) The Abbey Church/extending the Ampleforth welcome fund relates to donations made towards the refurbishment of the Abbey Church, Walker organ and Monks' Bridge and to attract more visitors to Ampleforth.
l) A £100,000 grant towards works on the Abbey Church
m) The teaching schools and school improvement programme related to grants and donations received to support the necessary leadership and administration capacity in leading a teaching school alliance.
n) The St Laurence Education Trust fund relates to funds transferred across from that charity to the Ampleforth Abbey Trust. The use of such funds is restricted to purposes that are in accordance with the objects of the St Laurence Education Trust being both education and the advancement of the Roman Catholic faith.
o) The Marian Garden fund relates to a donation to fund this specific project.
p) Other relates to various smaller restricted funds.
r) Stewardship relates to a donation received to fund improvements to your hospitality offering
s) Historic England relates to a grant received to contribute towards the cost of the Abbey roof repairs
t) Strategic Plan fund relates to a donation to fund this specific project

Notes *(continued)*

18 Designated funds

Consolidated	*Balance at 31-Aug-22* £'000	*Income* £'000	*Expended* £'000	*Investment/ Pension gains* £'000	*Transfers* £'000	*Balance at 31-Aug-23* £'000
Pension reserve	-	-	-	-	-	-
Other:						
School bursary fund	799	-	-	-	(799)	-
School new bursary fund	429	19	-	(11)	(73)	364
Monastery refurbishment fund	1,190	-	-	-	-	1,190
Vocations fund	22	-	-	-	-	22
Monastery general fund	45	-	-	-	-	45
St Benet's Hall Fellows research fund	71	-	-	-	-	71
St Benet's Hall graduate research fund	-	-	-	-	-	-
Other	16	-	-	-	-	16
	2,572	19	-	(11)	(872)	1,708
	2,572	19	-	(11)	(872)	1,708

Trust	*Balance at 31-Aug-22* £'000	*Income* £'000	*Expended* £'000	*Investment gains* £'000	*Transfers* £'000	*Balance at 31-Aug-23* £'000
Pension reserve	-	-	-	-		-
Other:						
School bursary fund	799	-	-	-	(799)	-
School new bursary fund	429	19	0	-11		437
Monastery refurbishment fund	1,190	-	-	-	-	1,190
Vocations fund	22	-	-	-	-	22
Monastery general fund	45	-	-	-	-	45
Other	16	-	-	-	-	16
	2,502	19	-	(11)	(799)	1,711
	2,502	19	-	(11)	(799)	1,711

Designated funds are provided to recognise a particular wish of a donor or of the Trustees. In such instances the donor specifically does not bind the Trust to apply the funds in a particular way.

The Monastery refurbishment fund was used to fund the Monastery upgrade in previous years. This project is now complete and these surplus funds will be used to cover future repair costs.

The designated bursary funds are available alongside the restricted bursary funds to provide bursary support. The level of funds drawn down from both of these each year depends on the bursaries allocated, investment income and new donations received. The School bursary fund has now been fully used and therefore transferred out during the year.

Notes *(continued)*

18 Designated funds *(continued)*

Consolidated - comparative	*Balance at 31-Aug-21* £'000	*Income* £'000	*Expended* £'000	*Investment gains* £'000	*Transfers* £'000	*Balance at 31-Aug-22* £'000
Pension reserve	-	-	-	-	-	-
Other:						
School bursary fund	799	-	-			799
School new bursary fund	800	15	(325)	(61)	-	429
Monastery refurbishment fund	1,190	-	-		-	1,190
Vocations fund	22	-	-		-	22
Monastery general fund	45	-	-		-	45
St Benet's Hall Fellows research fund	71	-	-		-	71
St Benet's Hall graduate research fund	-	-	-		-	-
Other	16	-	-		-	16
	2,943	15	(325)	(61)	-	2,572
	2,943	15	(325)	(61)	-	2,572

Trust - comparative	*Balance at 31-Aug-21* £'000	*Income* £'000	*Expended* £'000	*Investment gains* £'000	*Transfers* £'000	*Balance at 31-Aug-22* £'000
Pension reserve	-	-	-	-	-	-
Other:						
School bursary fund	799	-	-		-	799
School new bursary fund	800	15	(325)	(61)	-	429
Monastery refurbishment fund	1,190	-	-	-	-	1,190
Vocations fund	22	-	-	-	-	22
Monastery general fund	45	-	-	-	-	45
Other	16	-	-	-	-	16
	2,872	15	(325)	(61)	-	2,501
	2,872	15	(325)	(61)	-	2,501

Notes *(continued)*

19 Commitments and guarantees

Capital commitments at the end of the financial year for which no provision has been made.

	2023 £'000	*2022* £'000	*2023* £'000	*2022* £'000
	Consolidated		*Trust*	
Authorised and contracted	-	-	-	-

Operating leases:

At 31st August 2023 the Charity had annual commitments under non-cancellable operating leases as follows:

Operating lease payments over the following periods:	*2023* £'000	*2022* £'000	*2023* £'000	*2022* £'000
	Consolidated		*Trust*	
a) Land and buildings				
In less than one year	-	-	-	-
Between two and five years	-	-	-	-
b) Other				
In less than one year	-	-	-	-
Between two and five years	-	-	-	-
	-	-	-	-

Notes *(continued)*

20 Pension and similar obligations

There are three pension schemes to which contributions are made.

20a Teachers' Pension Scheme (TPS)

Introduction
The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme
The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 (amended) published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 (amended). The valuation report was published by the Department for Education on 5 March 2019.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)

- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million

- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The TPS valuation for 2012 determined an employer rate of 16.48%, which was payable from September 2015. As a result of the latest valuation based on membership data as at 31 March 2019, TPS employees paid an increased contribution rate of 23.68% from 1 September 2019 (this includes the administration levy of 0.08%). The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the period amounted to £835k (2022: £843k).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The company has accounted for its contributions to the scheme as if it were a defined contribution.

Notes *(continued)*

20 Pension and similar obligations *(continued)*

20b The Ampleforth Abbey Trustees Retirement Benefits Scheme

Ampleforth Abbey Trustees Limited is the Principal Employer of the Ampleforth Abbey Trustees Retirement Benefits Scheme, which is a defined benefit scheme. The Scheme is now closed and was subject to a buy-back in October 2022 for £656k. It is expected the scheme will conclude to buy-out in September 2024 and, as such, there is nothing to provide in the accounts.

A full valuation was carried out as at 6th April 2016 and updated on an approximate basis to 31 August 2023 by a qualified independent actuary. The major assumptions used by the actuary were:

	31-Aug-23	*31-Aug-22*
Rate of increase in salaries	N/A	N/A
Rate of increase in pensions accrued post 1997	3.65%	3.75%
Rate of increase in pensions in deferment	3.00%	3.00%
Discount rate	5.20%	4.20%
Inflation assumption RPI	3.30%	3.50%
Inflation assumption CPI	2.50%	2.70%
Members taking tax free cash allowance	N/A	65.00%
Mortality rates	S3PXA yob	S3PXA yob

i) The amounts recognised in the balance sheet are as follows:

	31-Aug-23	*31-Aug-22*
	£'000	£'000
Fair value of scheme assets	2316	2902
Present value of scheme liabilities	(2,336)	(2,448)
Less provision for irrecoverable surplus		(454)
Deficit in the scheme	(20)	0

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	31-Aug-23	*31-Aug-22*
Cash	0.73%	10.65%
Equities	0.00%	0.00%
Fixed interest	0.00%	0.00%
Other	99.27%	89.35%

ii) The amounts included within the Statement of Financial Activities

	2023	*2022*
	£'000	£'000
Current Service costs	-	0
Net interest on defined benefit liability	-	0
Net charges to the Statement of Financial Activities	-	-

	2023	*2022*
	£'000	£'000
Analysis of amount recognised within actuarial gains and losses		
Actual return less expected return on pension scheme assets	(1,277)	-1071
Experience (losses) and gains arising on the scheme liabilities	(82)	-80
Changes in assumptions underlying the present value of the scheme liabilities.	205	979
Less provision for irrecoverable surplus	454	29
Actuarial gains and (losses) recognised in the SOFA	(700)	(143)
Actual return on scheme assets	(1,176)	(1,014)

Notes *(continued)*

20 Pension and similar obligations *(continued)*

		£'000	£'000
iii)	**Changes in the present value of the defined benefit obligation are as follows:**		
	Opening defined benefit obligation	(2,448)	(3,375)
	Service cost	-	0
	Interest costs	(101)	(57)
	Actuarial losses/(gains)	123	899
	Benefits paid	90	85
	Contribution by members	-	-
	Closing defined benefit obligation	(2,336)	(2,448)

		2023	*2022*
iv)	**Changes in the fair value of scheme assets are as follows:**	£'000	£'000
	Opening fair value of scheme assets	2902	3858
	Expected return	(1,277)	(1,071)
	Actuarial gains and losses	101	57
	Contributions by employer	680	143
	Contributions by members	-	0
	Benefits paid	(90)	(85)
	Closing value of scheme assets	2,316	2,902

		2023	*2022*
v)	**Reconciliation of movements in the Present Value of Plan Liabilities and Assets**	£'000	£'000
	Net liability at beginning of year	-	483
	Movements in the year:	-	-
	- Employer's current service cost	-	-
	- Employer's contribution	680	143
	- Expected return on plan assets	(1,277)	(1,071)
	- Actual return less expected return on plan assets	101	57
	- Interest on pension liabilities	(101)	(57)
	- Experience losses arising on plan liabilities	123	899
	- Irrecoverable surplus	454	(454)
	Net liability at end of year	(20)	-

vi) **Amounts for the current and previous four years are as follows:**

	2023	*2022*	*2021*	*2020*	*2019*
	£'000	£'000	£'000	£'000	£'000
Defined benefit obligation	(2,336)	(2,448)	(3,375)	(3,442)	(3,533)
Scheme assets	2,316	2,902	3,858	3,251	3,197
Surplus/(Deficit)	(20)	454	483	(191)	(336)
Experience adjustments on scheme liabilities	123	899	9	14	(13)
Experience adjustments on scheme assets	(1,277)	(1,071)	524	(52)	141

The Ampleforth Abbey Trust has previously provided a contingent asset over properties with a value of around £1.1 million to the pension scheme. However, the pension scheme was disposed during the year to an insurance company and so the contingent asset is no longer required.

20c The Ampleforth Abbey Trust Money Purchase Scheme

The company also operates a defined contribution pension scheme for other staff employed by the Trust and its subsidiaries. The scheme is administered by Legal and General. The employer's contributions are charged to the Statement of Financial Activities in the period in which the salaries they relate to are due. Employer payments to the money purchase scheme during the year were £85,058 (2022: £74,088).

Notes *(continued)*

21 Notes to the Cash Flow Statement

21a Reconciliation of net incoming resources to net cash flow from operations	*2023* £'000	*2022* £'000
Net incoming resources	8,055	121
Elimination of non-operating cashflows:		
Losses on investments	245	555
Investment income	(889)	(277)
Depreciation	1,861	2,194
(Profit) on sale of fixed assets	(13,559)	(5,530)
Decrease in debtors	57	1,853
(Decrease) in creditors (excluding fees in advance scheme)	(3,792)	(2,007)
(Increase)/Decrease in stocks	(1)	52
Net cash outflow from operations	(8,023)	(3,039)

21b Analysis of cash and cash equivalents	*2023* £'000	*2022* £'000
Cash at bank and in hand	11,155	8,820
Composition Fees	(834)	(1,145)
	10,321	7,675

22 Analysis of group net assets between funds

	2023 Unrestricted £'000	*2023 Restricted* £'000	*2023 Endowment* £'000	*2023 Total* £'000	*2022 Total* £'000
Fund balances at 31st August 2023 are represented by:					
Tangible fixed assets	30,726	162	-	30,888	39,015
Investments	11,091	1,561	3,006	15,658	5,857
Current assets	9,579	2,879	-	12,458	10,179
Current liabilities	(4,756)	-	-	(4,756)	(8,538)
Liabilities due after more than one year	(910)	-	-	(910)	(1,229)
Total net assets at 31st August 2023	45,731	4,602	3,006	53,339	45,284

	2022 Unrestricted £'000	*2022 Restricted* £'000	*2022 Endowment* £'000	*2022 Total* £'000	*2021 Total* £'000
Fund balances at are represented by:					
Tangible fixed assets	38,598	417	-	39,015	41,047
Investments	890	1,995	2,972	5,857	7,310
Current assets	8,741	1,438	-	10,179	8,801
Current liabilities	(8,538)	-	-	(8,538)	(10,648)
Liabilities due after more than one year	(1,229)	-	-	(1,229)	(1,300)
Pension scheme funding deficit	-	-	-	-	-
Total net assets at	38,462	3,850	2,972	45,284	45,210

Notes *(continued)*

23 Ultimate controlling party

The ultimate controlling party is The Ampleforth Abbey Trustees (company number 00396036), a company limited by guarantee. The Ampleforth Abbey Trustees is the corporate trustee of the Ampleforth Abbey Trust.

24 Related party transactions

The Ampleforth Society promotes the interests of former students of Ampleforth College and it provides funds for bursaries at Ampleforth College. During the year the St Laurence Education Trust paid across £67,055. (2022: £69,664) from net fee income across to the Ampleforth Society and the Society provided £77,000 (2022: £75,810) to the St Laurence Education Trust for bursaries. The Ampleforth Society includes a number of monks within the board of trustees.

The trustees are monks who live in the community of Ampleforth, therefore their living expenses are paid for through the trust.

The following transactions took place with the parent charity, Ampleforth Abbey Trust and its subsidiaries:

		2023	*2022*
		£'000	£'000
a)	St Laurence Education Trust		
	- recharges to the St Laurence Education Trust for a proportion of centrally managed costs (including related wages and a share of depreciation)	190	121
	- rental charge by Ampleforth Abbey Trust for use of land and buildings	260	264
	- donation (to)/from the St Laurence Education Trust	(325)	(1,043)
	- balance owed from/(to) the St Laurence Education Trust as at the year end date	80	2,618
b)	The St Benet's Trust		
	- balance owed by/(to) The St Benet's Trust	-	86
	- interest recharged from Ampleforth Abbey Trust	-	78
c)	Ampleforth Abbey Trading Limited		
	- recharges to Ampleforth Abbey Trading Limited for a proportion of centrally managed costs (including related wages and a share of depreciation) and rental charges	-	-
	- donation (from) Ampleforth Abbey Trading	(292)	(80)
	- balance owed to Ampleforth Abbey Trading as at the year end date	(369)	(377)

25 Post balance sheet events

There are no post balance sheet events to disclose.

Notes *(continued)*

26 Consolidated Statement of Financial Activities - comparative figures by fund type

for year ended 31st August 2022	*Unrestricted Funds*	*Restricted Funds*	*Endowment Funds*	*Total*
Income and endowments from:	£'000	£'000	£'000	£'000
Charitable activities				
Schools income	16,719	-	-	16,719
Parish income	-	500	-	500
Community income	405	-	-	405
Hospitality income	183	-	-	183
Other income	-	150	-	150
Other trading activities				
Non ancillary trading income	1,445	-	-	1,445
Other activities	3	-	-	3
Investments				
Investment income	198	13	52	263
Bank and other interest	14	-	-	14
Donations and legacies				
Donations and legacies	222	1,740	-	1,962
Coronavirus Job Retention Scheme Grant	0	-	-	-
Other incoming resources				
Profit on sale of fixed assets	5,530	-	-	5,530
Total income	24,719	2,403	52	27,174
Expenditure on:				
Raising funds				
Non ancillary trading	1,251	-	-	1,251
Fundraising & development	81	-	-	81
Other income generating activities	-	-	-	-
Financing costs	-	-	-	-
Total deductible costs	1,332	-	-	1,332
Charitable activities				
Schools	15,759	1,286	-	17,045
Parish	-	683	-	683
Community	3,750	-	-	3,750
Hospitality	110	-	-	110
Other	2,415	1,164		3,579
Dontaions to connected charities	-	-		-
	22,034	3,133	-	25,167
Total expenditure	23,366	3,133	-	26,499

Notes *(continued)*

26 Consolidated Statement of Financial Activities *(continued)*

Net incoming funds from operations before transfers and investment gains	**1,353**	**(730)**	**52**	**675**
Other recognised gains and losses				
Net gains on investment assets	(276)	(39)	(240)	(555)
Transfers	33	(33)	-	
Net income	1,110	(802)	(188)	120
Pension scheme actuarial (losses)/gains	142	-	-	142
Transfer out to Diocese	-	(189)	-	(189)
Net movements in funds	1,252	(991)	(188)	73
Fund balances brought forward at 31st August 2021	37,209	4,841	3,160	45,210
Fund balances carried forward at 31st August 2022	38,461	3,850	2,972	45,283

AMPLEFORTH ABBEY

England & Wales - Charity number 1026493

Accounts



Annual Report and Financial Statements

Year ended 31 August 2022

Introduction from the Chair of trustees



It is, of course, a cliché to say we live in challenging times. The evidence is all around us: a war of aggression in not-too-distant lands, a society coming out of a global pandemic, exceptional increases in energy costs, a broader cost-of-living crisis, and the list could probably continue. These challenges which impact on a global scale must not be lightly dismissed for they affect all of us.

While in our boardrooms we may not have had to deal with global events the idea of challenge is ever-present. In December 2019 Ampleforth Abbey Trust embraced a major change by appointing its first lay trustees, experts in their respective fields, to complement the monastic trustees who hitherto comprised the board of charitable trustees. No one knew of the pandemic around the corner and that after the first meeting in-person at Ampleforth Abbey it would be the best part of another two years before we were all able to meet again beyond the confines of a screen!

Three years may be a short time but the way in which the Trust has developed over those years and in which the lay and monastic communities and trustees have worked together has reaped rewards.

The period 2021-2022 has presented unprecedented challenges. Financial uncertainty, a hospitality market rocked by the pandemic, concern about future sources of income and the sustainability of the monastic community appeared to be the gloomy horizon.

The Old Testament Book of the Proverbs, written sometime between the tenth and sixth centuries B.C., contains the stirring phrase: "Where there is no vision, people perish" (Prov. 29:18). One of the major successes of the last year has been the development of a vision. *Choosing a Future Together*, a strategic plan developed in consultation with the Trust's employees, members of the monastic community, trustees, and advisers, sets out a five-year plan in support of the vision of the Ampleforth Abbey monastic community. It provides a roadmap setting out how everyone, lay and monastic, will work together to ensure a sustainable future for the community and was launched in May 2022. As Chair of the trustees, I would like to place on record my gratitude to all those who, since that date, have worked hard to implement a detailed action plan for the first year of the Strategic Plan.



June Mulroy

Chair of Trustees

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Ampleforth Abbey church

Objects of the Charity

The main object of the charity is the furtherance of the Roman Catholic religion, and to that end the members of the Community and Trust staff are engaged in a variety of works, including the maintenance of the monastic Community and its property, the welcoming of guests, education and parish work in dioceses of the Roman Catholic Church.

The main aims of the monastic Community are stated as follows:

We will actively seek God by choosing to live the fraternity of the Gospel inspired by the Rule of St Benedict.

We firmly believe that prayer is our fundamental mission because it roots us in a living relationship with Christ and so, as the Rule teaches us, we give priority to the celebration of the Liturgy of the Hours, the Eucharist, lectio on the Word of God, spiritual reading, and personal prayer.

We therefore commit ourselves to strive daily for personal and communal holiness, in fidelity to our vows of Obedience, *Conversatio morum* and Stability and strive to lovingly support and serve each other in practical ways taking responsibility for our life together.

We seek to become a vibrant community of faith and will look for ways to develop a joyful, simple, and balanced life of prayer, work, and time of recreation together as brothers.

We will endeavour to serve the Church and the world creatively by generating a welcoming, listening, and safe environment that recognises Christ in all whom we meet and serve. Learning from their experience we seek to establish a place of faith and prayer whose doors are open to everyone to share in our ongoing search for God.

We aspire to offer to the world a living witness to the inspirational values and joy of the Gospel and the centrality of union with Christ.



Detail of a chair with the Ampleforth Abbey Coat of Arms

Trustees' report

The board of trustees meets formally seven times a year. During the reporting period the board developed an efficient hybrid-meeting system, with some people present in-person and others participating remotely. Although the preference would always be, when possible, for in-person presence, it is noticeable that the effectiveness of the board meetings has not suffered from any reliance on technology. The level of discussion, challenge and scrutiny remains high.

The trustees would like to set out the following highlights for the reporting period.

Strategic Plan Development

As the separation of the Ampleforth Abbey and Ampleforth College nears completion the importance of the Abbey articulating is own identity, purpose and future plans is essential. In September 2021 the Trustees and the senior executive started work on the development of a new Strategic Plan which was subsequently approved by the board of trustees in January 2022. The resulting 5-year plan *Choosing a Future Together* was drafted with input from a wide range of staff and from many of the monastic community, and focusses on the future sustainability of the monastic community and its core works. The Plan articulates the charity's response to the agreed vision of the monastic community and focusses on the collaborative partnership of lay and monastic expertise in ensuring that everything the charity owns and does contributes either directly or indirectly to the core works. The Plan has six objectives:

- Affirm our Identity
- Demonstrate our Safeguarding Commitment
- Enhance our Offering for Guests
- Align and optimise our Commercial Activity
- Make our Estate work for us
- Enhance the Invitation to join our Community of Support

Choosing a Future Together was formally launched for all staff and the monastic Community in May 2022 and a report on progress with respect to the year 1 action plan will be reported to trustees in February 2023.

Consolidation of the Estate

Ampleforth Abbey Trust owns a significant land and property portfolio and the reporting period has seen a major focus on appropriate disposal of assets in order to consolidate land and buildings which are central to the monastery's core mission in both providing the physical setting for the mission and works of the monastic community and in providing revenue to support this mission and work. The work commenced during the reporting period and the significant property disposals occurred after the year end (October 2022).

October 2021 saw the culmination of some months of discussions in the Estates Committee, the Finance, Audit and Risk Committee, and the board of trustees, with the completion of the sale of 463 acres of farmland to the existing long-standing tenant. The entire process was managed in a manner compliant with Canon Law and civil law with the trustees satisfied that the terms of the transaction were the best that could reasonably be obtained for the charity.

As noted in the last trustees' report, on 30 May 2022 the trustees had confirmed to the trustees of St Benet's Trust their decision to seek an open market sale of the two buildings in Oxford used by St Benet's Hall. The trustees of Ampleforth Abbey Trust were clear that their priority as charity trustees lies in ensuring a sustainable future for the Abbey Trust (and in particular the monastery) and, following a long journey to try to enable the buildings to be sold to St Benet's Trust for the continued use of St

Benet's Hall, it became clear that it was in the best of interest of the Abbey to place the properties on the open market. St Benet's Hall sadly closed in September 2022 and the buildings were purchased by St Hilda's College thus continuing their existing use as student accommodation.

The vacation in summer 2020 of Gilling Castle by the St Martin's Ampleforth preparatory school gave rise to a review of the use of the Castle, considered one of the flagship assets of the Abbey Trust. A number of alternative uses were considered but the pandemic caused a pause in considerations which only served to highlight the significance of the underlying costs and responsibilities of ownership of this grade I listed building as it stood empty and the unlikelihood of it making any significant future contribution to the core works of the Abbey. In Spring 2022 the trustees and the monastic community took the decision to sell the Castle, seeking new owners who were able to commit to the long-term care and maintenance of the building so that its heritage could be preserved. The Castle was sold in October 2022 to a company with substantial experience of the refurbishment and maintenance of listed buildings for use as a luxury assisted living complex.

The majority of proceeds from these disposals have been invested to generate an income stream which will contribute to the future sustainability of the monastery. Sufficient proceeds have been used to fund short-term operational expenditure, pending agreement by trustees of a sustainable operating model for the Trust to be considered in Spring 2023.

Recovery Planning

As can be seen from previous trustees' reports and annual statements the charity has operated a deficit for the past four years. This has been brought about by a combination of an erosion in income from Ampleforth College as fee income fell and less monastic resource was employed in the College, the regulatory crisis suffered from 2016 which increased compliance/recovery expenditure and had a negative effect on fundraising, and finally the pandemic which, as it did for most other hospitality business, stripped away 2 years of commercial income.

The regulatory necessity of the separation of Ampleforth Abbey and College has presented an opportunity for the Abbey to review its operations as a small standalone charity. During the reporting period, consideration of how the charity will become sustainable has been a priority. Approaches to sustainability were considered in May and July 2022 and an agreed programme of consolidation of major assets and disposing of liabilities was agreed as a first step. This has now been completed as described above with the addition of the facilitation of the buy-out of the charity's legacy pension scheme which represented an annual liability in excess of £0.25 million.

The trustees and executive are acutely aware of the need not to erode capital investments to fund operations for any longer than necessary. Accordingly, a longer-term plan for reduced expenditure, increased commercial income and fundraising is currently under development for presentation to trustees at the end of March 2023. This plan will aim for the implementation of a sustainable operating model by the end of 2023.

Safeguarding

Safeguarding remains at the heart of everything we do and we are committed to real and lasting change.

Our Strategic Plan ***"Choosing a Future Together"*** sets out six objectives, one of which is to "Demonstrate our Safeguarding Commitment". Within this the following high-level actions are identified:

- Embed a safeguarding culture that demonstrates committed leadership, vigilance, curiosity, care and kindness
- Ensure that we train and support all who live and work at Ampleforth Abbey to deliver exemplary safeguarding practice
- Offer apology, reparation and, as they wish, support to victims and survivors, as we listen to and learn from their experiences
- Demonstrate legal compliance and best safeguarding practice
- Communicate internally and externally our commitment to safeguarding and be accountable for ensuring we demonstrate this commitment across all our activities

Safeguarding Policy is reviewed and refreshed every year to check it aligns with statutory requirements and best practice. Robust safer recruitment measures and training programmes are in place for all staff and monastic community at Ampleforth Abbey. Continuous improvement in practice is evidenced in the annual safeguarding report and action plan overseen by the Safeguarding Committee.

Our transformed governance structures see lay trustees sitting alongside monastic trustees on our Board and a new committee structure beneath the Board which includes a Safeguarding Committee and a Safeguarding Panel set up as recommended by the Elliot Review of Safeguarding Structures and Arrangements in the Catholic Church in England and Wales. Our lead trustee for safeguarding is a lay trustee and has had a long career in safeguarding. Our Safeguarding Panel membership is made up entirely of external professional safeguarding experts including members with experience in Children's Services, Adult Care Provision, the Police and the Probation Service.

We work with, and are accountable to, the Charity Commission and the Catholic Safeguarding Standards Agency with regard to our safeguarding arrangements. We have benefitted from expertise from the local safeguarding partnership (NYSCP) through their contributions to training for safeguarding panel members and input into the development of policies and procedures. There is an open invitation in place for NYSCP to attend Safeguarding Panel meetings as they wish.

Our ***Safeguarding Commitment*** is published on our website, places emphasis on effective leadership and cultural change, and is used as a reference document in new staff induction and refresher training. This Commitment includes assurance that *"When safeguarding concerns are identified we follow robust procedures which include reporting safeguarding concerns to the local authority as if mandatory reporting were in place and removing people (monastic and lay) from the Abbey site as a precautionary measure".*

Our ***Safeguarding Commitment*** also includes clear commitments to our ongoing important work with survivors of abuse *"We offer a heartfelt and honest apology, reparation and, as they wish, support to survivors and victims who have experienced abuse by monks, staff or volunteers of Ampleforth Abbey"* and *"We offer pastoral support to any survivor or victim of past abuse wherever this occurred".*

We also have a formal ***Commitment to Survivors*** which is published on our website. The commitment frames the way we will work with survivors and sets out clearly what survivors may expect of us in our engagement with them including the onward reporting of safeguarding allegations. All our staff and members of the monastic community have received training on engagement with survivors. The most important impact of this work is, without question, on the survivors themselves. We are moved to read

letters from survivors of abuse at Ampleforth who have reached out to us, and with whom we have worked to provide support, and learn from this feedback as to how best to respond to support others as they come forward.

The publication in November 2022 of the final report of the Independent Inquiry in Child Sexual Abuse has provided a stimulus for us to reflect on our safeguarding work over the last five years. We must now wait to see if the Inquiry recommendations are accepted by government and we will of course ensure that we comply with anything subsequently put in place. In the meantime we are reviewing the full report and distilling learning from the victim testimony, the general points of criticism on organisational practice, the safeguarding risks around technological advances; we are holding reflective sessions on the impact of the Inquiry and are reflecting on how in future we acknowledge the past but now move forward with more confidence in relation to safeguarding. A reflective piece by the Abbot of Ampleforth, written in response to the publication of the IICSA report , can be found here on our website.

Hospitality and Ministry

St Benedict wrote that "a monastery is never without guests" and at Ampleforth Abbey the reception of guests is fundamental to the mission of the monastic community. Hospitality is a core work of the monastic community and is something that needs to continue to be embedded and interpreted to allow all to be nourished by what they encounter here.

As noted in the last trustees' report, Covid restrictions limited availability and, like many religious communities, Ampleforth Abbey developed a particular on-line ministry during the pandemic with live-streaming of services, the daily broadcasting of 'Home Prayers', and a weekly short 'Home Retreat' offered by one of the monks. Use of this new medium as a tool for pastoral and spiritual outreach has proved popular with an average of over 250 people "attending" daily Mass online, and nearly 400 people "attending" an on-line Home Retreat each week. Developments in this area are on-going so that new audiences can be reached in this way with a particularly successful "Advent from Ampleforth Abbey" on-line retreat over the 4-week Advent period which attracted over 700 participants.

Even after the lifting of restrictions post-pandemic many guests were still anxious about Covid and a number of advertised retreats were cancelled between September – December 2021.

As the doors of the monastery have re-opened a new chapter has also opened in Ampleforth's ministry of hospitality. For some years the monastic community has cherished a vision of being a real spiritual home, to offer hospitality to all those who come seeking nourishment. A generous donation has enabled the community to begin to expand and develop its hospitality ministry and to establish a refurbished Retreat Centre. The vision for the Ampleforth Retreat Centre is to open up a spiritual resource to a wider population of Christians and to all those seeking meaning in their life. Ampleforth Abbey's mission is to support them in their discernment on life's journey and in their search for God's love, to be a place where in safety they can find support, encouragement and guidance.

The first stage of the refurbishment of the Abbey's guest accommodation was completed in early 2022 and The Grange was formally opened by the Abbot on 5 April 2022. The building has a chapel, 16 en-suite bedrooms, meeting rooms, communal spaces and offices. The Grange was once a farm building, dating back to 1825, and has been used as guest accommodation for fifty years.



Refurbished room in The Grange

Post-pandemic, Ampleforth Abbey was once again able to offer a varied programme of residential retreats, quiet days, events and courses. Despite reduced availability due to ongoing refurbishment, nearly 3,000 individuals benefitted from Ampleforth Abbey's hospitality facilities in the reporting period, a room occupancy level of 38%. We would like to see these occupancy rates doubled and are currently examining how we might enhance our pastoral programme to meet more needs and reach more people.

The second stage of the refurbishment of the Abbey's guest accommodation is centred on Alban Roe House and the welcoming of school and other faith groups. The ground floor will house a chapel, a refectory (which will double as a commercial tearoom in the middle of the day), activity rooms, offices and a visitor centre, whilst the upper floors will provide predominantly dormitory accommodation with a small number of separate guest/organiser bedrooms. The building is being developed in consultation with schools and our Director of Safeguarding to ensure that what we provide meet the needs of our young guests.

In 2020 and 2021, Ampleforth Abbey had been unable to welcome guests for The Easter Retreat, a highpoint in the liturgical year. The lifting of Covid restrictions meant that for Easter 2022 the Abbey was able once again to welcome people to attend in-person, as well as offering the Retreat as an on-line event. Numbers were capped at 250 (instead of the usual 400+) and a waiting list quickly built up. There is no fixed charge for The Easter Retreat but donations provide a significant source of income to cover costs.



Easter Vigil, Ampleforth Abbey church

The main commercial lettings period of the summer holidays, operated by Ampleforth Abbey Trading Limited, welcomed 15 different groups, ranging from Language schools to large Christian conferences. More than 2,500 people benefitted from the summer availability at Ampleforth, a lettings programme which generated over £580,000 in revenue and a forecast surplus of just under £200,000.

The parish apostolate

Monks from Ampleforth Abbey continue to work in a number of parishes which, in particular local parishes which are served from the Abbey.

The Community at Ampleforth continues to serve three parishes in the diocese of Middlesbrough: Our Lady and St Benedict, Ampleforth; St Chad, Kirkbymoorside, with the Chapel of Ease of St Mary, Helmsley; and St John, Easingwold, as well as two parishes in Lancashire in the Archdiocese of Liverpool – St Mary, Leyland and St Joseph, Brindle. The parish of St Mary, Leyland, was handed over to the Archdiocese of Liverpool just after the financial year end on 5 September 2022 and the two monks who had served the Leyland parish returned to Ampleforth Abbey. Each Parish has a Finance and General Purposes Committee made up of lay advisers. Larger parishes have a number of paid staff and a bigger network of administrative committees. The Parish Fathers Committee provides advice to the superior of the monastic community on matters of importance arising in the parishes and provides advice to the Abbot and Council on matters of future parochial strategy.

In September 2021 the chapels of ease of St Aidan, Oswaldkirk, and Our Lady and Holy Angels, Gilling – both part of the parish of Our Lady and St Benedict, Ampleforth – were closed. At its meeting in August 2022, the monastic community voted to sell the properties (in accordance with the Constitutions of the English Benedictine Congregation and the provisions of Canon Law). The decision was ratified by the board of trustees in November 2022.

The Parish of Leyland was transferred from the Trusteeship of Ampleforth Abbey Trust to that of the Archdiocese of Liverpool on 5 September 2022.

The parish of Our Lady and All Saints' Parbold was transferred from the Trusteeship of Ampleforth Abbey Trust to that of the Archdiocese of Liverpool on 30 September 2021.

Further afield

In the year under review, the Abbey also supported one dependent community of monks. The Monastery of Christ the Word, Monte Cassino, Zimbabwe, is a foundation made in 1996 at the invitation of the Archbishop of Harare in the name of all the bishops of Zimbabwe.

There are currently four monks of Ampleforth Abbey resident at the monastery of Christ the Word. They provide retreats and periods of recollection for visitors and also lead retreats for other religious communities in Zimbabwe. In September 2021 the community celebrated 25 years of presence in Zimbabwe. Despite Covid restrictions, attendees at a special outdoor Mass included His Grace Robert Christopher Ndolvu, Archbishop of Harare, who presided at the Mass; His Excellency Archbishop Paolo Rudelli, Nuncio to Zimbabwe; Bishop Paul Horan O. Carm.; a Cabinet minister representing the Vice-President of Zimbabwe; and a small number of invited guests.

The lifting of Covid restrictions in Zimbabwe has meant that the monastic community at the Monastery of Christ the Word has been able to open its doors once again to retreat guests and visitors. On Christmas Day 2022 the community provided lunch for *c.* 150 people.



Monastery of Christ the Word in Macheke, Zimbabwe

Fundraising and development

The Ampleforth Abbey Trust is very grateful for the support it receives from donations and legacy gifts. In January 2022 the Trust published its first Impact Report – "Ora et Labora" – to demonstrate the impact of donations on the works of the monastic community and to thank supporters for their generosity.

The Abbey Trust works in partnership, via a Service Level Agreement, with a joint Development Office with Ampleforth College. The Monastic Community, supported by the Development Office, regularly engage with the Abbey's wider community of friends. The Ampleforth Society (Registered Charity 29626) brings together former pupils of Ampleforth College, Current and Past Parents of the College and wider friends of Ampleforth and is supported in its activity by the Development Office. Its objectives are to keep their membership connected with each other and Ampleforth College and Ampleforth Abbey. Therefore, the Society runs a varied programme of communications and events, where the monks of Ampleforth Abbey engage with this community to offer them spiritual accompaniment and an encounter with Christ through the Gospel and prayer. This remains the most significant supporter group for Ampleforth Abbey.

The Abbey has been in receipt of many generous legacy gifts, which have been gratefully received and used to support the life and works of the monastic community. Through online giving many donations have been made, particularly for In Memoriam Giving in memory of Fr Matthew Burns OSB, which was restricted to supporting the Monks Infirmary.

The Ampleforth Lourdes Pilgrimage, a work of the Abbey Trust, undertakes many fundraising initiatives to support pilgrims to travel to Lourdes. This activity is supported by the Development Office and the restricted fund "Friends of Ampleforth Lourdes Sick" received a great deal of support over the last year.

The Abbey Trust's 5 Year Strategic Plan outlines a desire to invite Ampleforth Abbey's wider community to become a community of support for the monastery. Work is being undertaken to develop a fundraising and engagement plan to help Ampleforth Abbey's friends provide philanthropic support to the Trust, in line with the strategic needs of the community.

Donors are kept informed of how their donations are being used and the impact their philanthropy has on Ampleforth Abbey. Where the donor restricts the application of their donation, the gift is applied to the purpose originally intended.

The charity does not currently work with any commercial partners in fundraising. Where it works with data processors or professional fundraisers it ensures that they meet and comply with GDPR requirements, do not pass on any personal details to a third party and have the necessary privacy and security systems in place.

The Ampleforth Abbey Trust is registered with the Fundraising Regulator. Its activity is compliant with the Codes of Conduct as instructed by the Fundraising Regulator and Chartered Institute of Fundraising.

Conclusion

2021-22 has been a year of considerable and fundamental challenge and of massive change. The work of the charity in responding to this challenge has sometimes been difficult and even overwhelming. Our work has, however, been cemented in partnership and support for each other, has untangled and unravelled complications and found new clarity, has seen us start to move forward from a difficult past, learning from our mistakes and gaining more confidence about the future, has uncovered new beginnings and glimpsed a positive simpler future where we will be able to focus on our mission. We look forward to continuing this journey together.

Public benefit

When planning activities for the year the charity has considered the Charity Commission guidance on public benefit. The activities undertaken include:

- Pastoral work by the monks and lay staff, as well as within the parishes and dependent communities. In 2021, the last year for which statistics are available, average Sunday Mass attendance across the parishes in Ampleforth, Brindle, Easingwold, Kirkbymoorside and Leyland was just over 450.
- Outreach in some of the parishes includes involvement with a local LendwithCare Scheme and foodbank initiatives.
- Average viewing figures of *c.* 400 for the weekly online Home Retreat.
- Average number of *c.* 260 log-on for the daily live-streamed celebration of Mass in the Abbey church.
- 52 residential retreats (adults) and 20 retreat days (adults).
- 8 school groups on residential retreats and 8 school groups on retreat days.
- The Easter Retreat 2022 was both an on-line and in-person event, with 250 people attending in-person and a peak figure of nearly 800 views online for the celebration of the Easter Vigil in the Abbey church. The four conference talks given during the Retreat had average viewing figures of just over 400 for each of the four talks.
- The Ampleforth Lourdes Pilgrimage had been a virtual pilgrimage in 2020 and 2021 but pilgrims were able to return to Lourdes for the July 2022 pilgrimage. For those unable to travel to Lourdes some of the virtual elements of the pilgrimage were retained for 2022. Numbers of those registered for the virtual pilgrimage in were 297 in the year 2020; 254 in 2021; and 76 in 2022, the year in which the pilgrims were able to travel once again to Lourdes. 175 pilgrims travelled to Lourdes.

Structure, Governance and Management

Structure

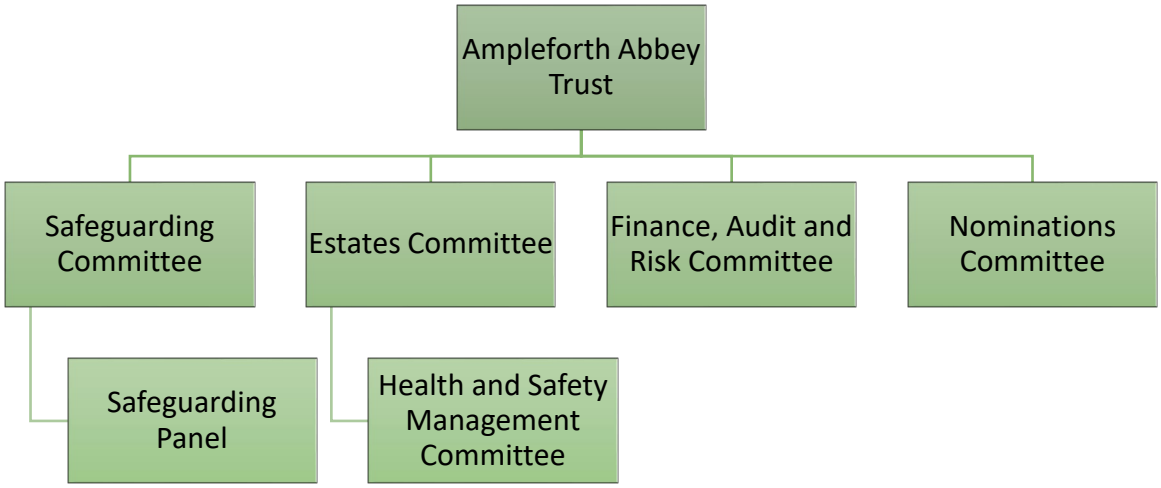
The Ampleforth Abbey Trust is governed by a Supplemental Deed dated 4 September 2019, which replaced the original Trust Deed dating back to 1944. The Articles of Association of The Ampleforth Abbey Trustees were incorporated on 8 June 1945 and amended by special resolutions dated 4 September 2019.

The charity has one Trustee, The Ampleforth Abbey Trustees Limited, which is a company limited by guarantee (Company Number 396036). The directors of this trustee company who served during the period are shown on page 21 and are referred to as the Trustees within this document.

The financial statements consolidate the results of two controlled charities: the St Benet's Trust (responsible for St Benet's Hall in the University of Oxford); and the St Laurence Education Trust (responsible for Ampleforth College); and one subsidiary company Ampleforth Abbey Trading Limited, responsible for commercial activities. Further details on the operation of these entities can be found in their respective trustee/annual reports.

Governance

The charity is governed by a Board of the Trustee Company which meets formally seven times a year. The Board has established a number of formal committees, as indicated in the chart below.



Key Committees

Estates Committee

Purpose: To advise and report to AAT on matters relating to the management and development of the real estate owned by AAT.

Health & Safety Committee

Purpose: To oversee health and safety matters across the Abbey site and parishes, ensuring the health and safety policies, procedures and working practices of AAT are effective and that the Trust is complaint will any legal requirements relating to health and safety.

Finance, Audit and Risk Committee

Purpose: To advise and report to the Trust on all financial matters, external and internal control and probity, the audit process for the Trust and the management of risk.

Safeguarding Committee

Purpose: To scrutinise, advise and report to the Board on the overall performance and effectiveness of safeguarding across the activities of the Ampleforth Abbey Trust, enabling the trustees to discharge their duties in safeguarding.

Safeguarding Panel:

Purpose: To manage individual casework, and make recommendations to the Religious Superior, via the Safeguarding Committee, in relation to the safeguarding arrangements for members of the monastic community about whom safeguarding concerns have been raised. The Panel will operate in accordance with procedures set out by the Catholic Safeguarding Standards Agency.

Nominations Committee

Purpose: To advise and report to AAT on the recruitment, appointment and induction of Trustees and also, as and when required by AAT, of committee members who are not trustees.

Note: this Committee has not met during the reporting period and its existence is currently under review.

Investment Committee

Purpose: To advise the AAT executive on matters relating to investment policy and practice.

Note: this Committee is currently a management committee (as opposed to a committee reporting into the Board). This is currently under review, recognising the substantial capital derived this year from disposals and the importance of trustee oversight of the investment of this capital.

Recruitment, Remuneration and Training of Trustees

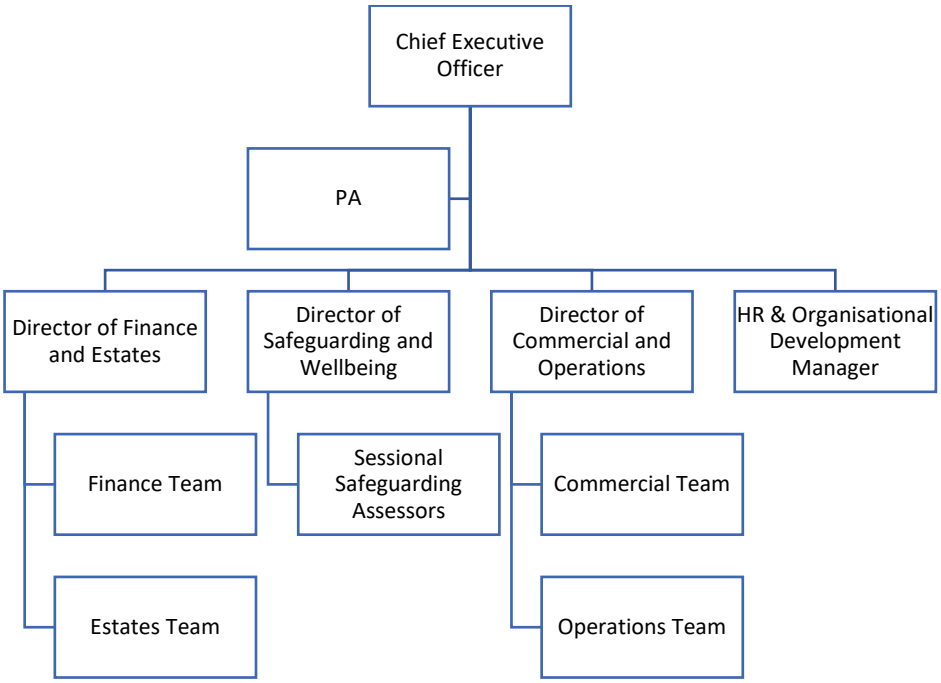
The appointment of Trustees is the responsibility of the corporate member of the charity, formed of the Conventual Chapter of Ampleforth Abbey, acting on the recommendation of a Nominations Committee and following a due diligence procedure designed to ensure the appropriateness of the appointments. Lay trustees serve alongside a number of monastic trustees and all Trustees are appointed on the basis of the skills that they bring to the role of Trustee. The Board currently comprises 6 monastic and 4 lay trustees.

Appropriate induction and on-going training for all trustees and committee members, with a specific initial focus on trustee legal obligations under charity and company law, is arranged through the Chief Executive Officer assisted by the Company Secretary and Clerk.

During the reporting period, no lay trustee received any remuneration from the Trust. Trustees who are members of the monastic community of Ampleforth did not receive any remuneration in the year from the charity but their living expenses are paid for through the Trust.

Management

The day-to-day management of the Trust's staff and activity is delegated by the Trustees to the Chief Executive Officer and the senior executive team comprising the Chief Executive Officer, the Director of Finance and Estates, the Director of Commercial and Operations, the Director of Safeguarding and Wellbeing, and the HR and Organisational Development Manager. The team meets on a weekly basis and those in Director roles in the Executive team attend trustee Board meetings in order to update trustees and also seek approval for proposals where appropriate.



Risk Management

The Senior Executive Team maintain a Strategic Risk Register and a Health and Safety Operational Risk Register.

The Strategic Risk Register is presented to the Finance Audit and Risk Committee with an accompanying commentary from the Chief Executive Officer, on a quarterly basis. Risks are considered under the following headings: governance, operational, financial, external/environmental, safeguarding and compliance. In addition, the safeguarding risks on the Strategic Risk Register are reviewed every six months by the Safeguarding Committee and a separate operational health & safety risk register is reviewed every two months by the Health & Safety Management Committee.

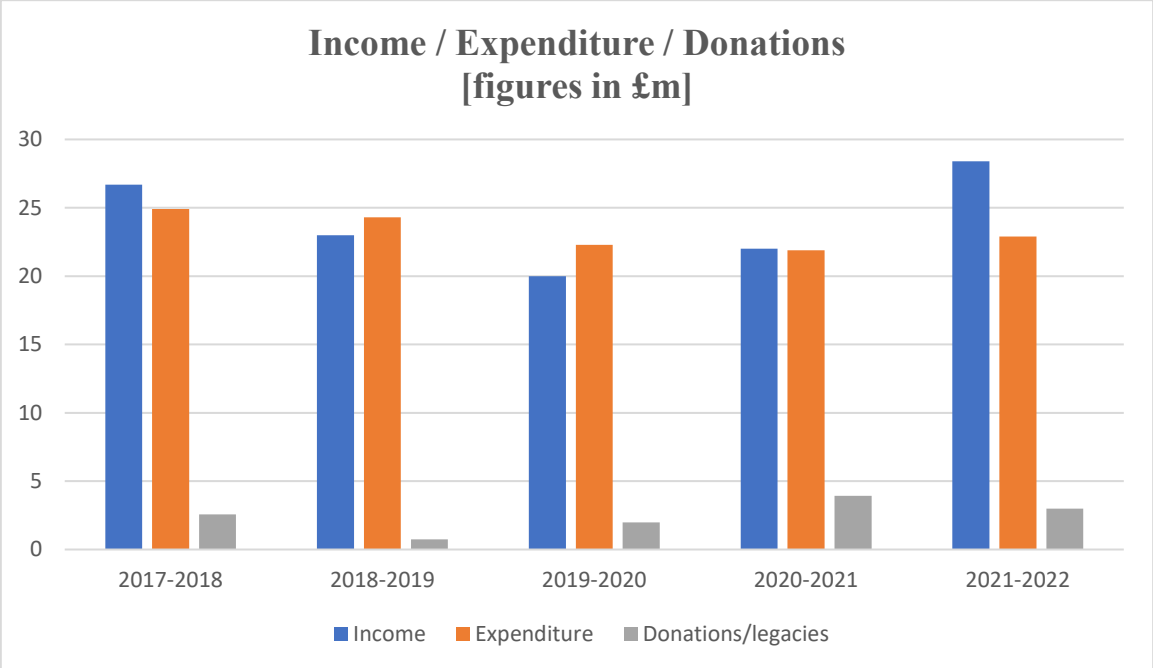
In the reporting period the critical risks considered by the Committee have been, *inter alia*, association with a failed school or other connected entity; strategic direction and alignment; financial recovery and executive restructuring; and ineffective recruitment (the risk of not being able to recruit sufficient/suitable resource in accordance with recruitment policies).

Financial Summary

Total income for the group increased to £27.1m in 2021-2022, an increase of 25% from the previous year. This was mainly due to the sale of farmland for £4.5m (referenced on page 5 of this report) and two residential properties.

Donations and legacies stood at £1.9m, a decrease of 42% compared to the previous year (2020-2021: £3.4m). The charity continues to rely on the generosity of donors, without whose support many of the developments reported here would not have been possible.

Income of £5.5m was generated from the sale of property and other assets.



Investment Policy

The majority of investments are held with Sarasin & Partners LLP. The investment policy which applied during the reporting period seeks to obtain a return of between 2-3% in excess of the Retail Price Index over a rolling five-year period. The first nine months of 2022 were a challenging period financially and the investment portfolio did not perform well, with a total return (capital and income) of -13.5% against a benchmark of -10.3%. However, performance was ahead of the current estimate for the ARC Steady Growth Charity Peer Group. Income generation during the reporting period remained robust despite capital volatility and has been enhanced by sterling's decline.

As part of the separation of the Abbey and College, the investment portfolios of each have been clearly segregated and Abbey has established is own Endowment Investment Policy, approved by trustees in January 2023.

Reserves Policy

The charity aims to gradually increase its free reserves to a level equivalent to between three and six months of operating costs and that this policy is monitored and reviewed annually. As at 31 August 2022 three months equated to £6.8m.

This level has been set in order to:

- Fund general working capital
- Cover unforeseen emergencies or other unexpected expenses or liabilities.
- Fund shortfalls in income, if income does not reach expected levels. The charity is very reliant on both donations and school fee income (allowing the school to pay a rent to the Abbey) and are vulnerable if there is a sudden or unforeseen decline in either of these. Unrestricted fundraising income is especially difficult to predict and is inevitably subject to fluctuation.

A period of three to six months has been chosen:

- due to the size of the estate, age of the buildings and the risk of unforeseen substantial maintenance costs
- to support the monastic community which is reliant on donations and from surpluses from the various other works.

The consolidated unrestricted reserves at 31 August 2022 were £38.5m. This figure is inclusive of £39m of fixed assets, the majority of which are essential for the charity to operate or have been realised post year end. If the net book value of such unrestricted assets is excluded from the calculation of free reserves, this gives a net deficit of £Nil and a deficit of £2.9m million if the designated funds are excluded from the calculation.

The Trustees are currently reviewing the nature and expected use of previously designated funds.

Clearly the present level of free reserves is substantially less than the target. In the short-to medium-term, free reserves will be replenished by property sales, so that free reserves will become closer to the policy.

The calculation of free reserves, as described above, excludes fixed assets as they are in use by the charity. However, the Charity released some of the land and buildings not essential to the core charitable activities post year end and generated around £18 million.

Restricted funds at 31 August 2022 were £3.8m and endowed funds were £3.0m. Details of these funds are given in notes 16 and 17.

Reference and Administrative Details

Trust status
Charitable Trust

Trustee
The Ampleforth Abbey Trustees (a Company limited by guarantee and not having a share capital)

Registered address
Ampleforth Abbey
York
North Yorkshire
YO62 4EY

Registered number of the charity
1026493

Auditors
Saffery Champness LLP
Mitre House, North Park Road
Harrogate
North Yorkshire
HG1 5RX

Principal Solicitors
Wrigleys
19 Cookridge Street
Leeds
LS2 3AG

Milners
Whitehall Waterfront
2 Riverside Way
Leeds
LS1 4EH

Bankers
Barclays Bank plc
1 – 3 Parliament Street
York
YO1 8SE

Investment managers
Sarasin & Partners LLP
Juxon House,
100 St Paul's Churchyard
London
EC4M 8BU

Reference and administrative details (continued)

Insurance Brokers
PIB Insurance Brokers
Poppleton Grange
Low Poppleton Lane
York
YO26 6GZ

Directors of The Ampleforth Abbey Trustees Limited:
Reverend Bede Leach
Reverend Chad Boulton
Reverend Cedd Mannion
Reverend Kevin Hayden
Ms June Patricia Mulroy (Chair of Trustees)
Mr Phillip Noyes (Chair of Safeguarding Committee)
Mr Charles Edward Perry (Chair of Estates Committee)
Reverend Wulstan Peterburs
Ms Joanna Clare Taylor-Smith (Chair of Finance, Audit and Risk Committee)
Right Reverend Robert Igo

Officers and key management personnel:
Right Reverend Robert Igo - Abbot of Ampleforth Abbey
Ms Jenny Share – Chief Executive Officer (appointed 8 September 2021, was Deputy Chief Executive Officer from 2 February 2021 – 8 September 2021)
Mr Jim Hopkinson – Director of Safeguarding and Wellbeing
Mr Paul Davies – Director of Finance and Estates
Mr Andrew Slingsby – Director of Commercial and Operations

Company secretary
Mr Liam Kelly

Approved by the Trustee on 25 May 2023 and signed on its behalf by:

J. Taylor-Smith

Joanna Taylor-Smith
Director of the Trustee company

Statement of Trustee's Responsibilities

The Trustee is responsible for preparing the Trustee's 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 & Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources of the charity and the group for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP (FRS102)
- 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 business.

The Trustee is responsible for keeping proper 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, applicable accounting regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustee is 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.

Ampleforth Abbey Trust
Independent Auditor's Report to the Trustee

Opinion

We have audited the financial statements of Ampleforth Abbey Trust (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 August 2022 which comprise statement of financial activities, the balance sheet and the cash flow statement and notes to the financial statements, including 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 group and parent charity's affairs as at 31 August 2022 and of the group's and the parent charity's incoming resources and application of resources for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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 trustee's 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 group or the parent 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 Trustee is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 require us to report to you if, in our opinion:

- the information given in the Trustee's Annual Report is inconsistent in any material respect with the financial statements; or
- the parent charity has not kept sufficient accounting records; or
- the parent charity's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustee

As explained more fully in the Trustee's Responsibilities Statement set out on page 21, the Trustee is 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 Trustee determines 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 Trustee is responsible for assessing the group and the parent 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 Trustee either intends to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charity's financial statements to material misstatement and how fraud might occur, including through discussions with the Trustee, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charity by discussions with Trustee, and updating our understanding of the sectors in which the group and parent charity operate.

Laws and regulations of direct significance in the context of the group and parent charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales. Laws and regulations of indirect significant include those relating to St Laurence Education Trust, where the consequences of non-compliance would have a material effect on amounts or disclosures in the financial statements through significant fine, litigation or restrictions on operations. We identified the most significant laws and regulations to be the Independent School Standards as found in the Education and Skills Act 2008 and guidance issued by the Department for Education.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included

ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of our report

This report is made solely to the parent charity's Trustee, 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 parent charity Trustee 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 parent charity and the parent charity's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery Champness LLP

Saffery Champness LLP
Chartered Accountants
Statutory Auditors

Mitre House
North Park Road
Harrogate
HG1 5RX

Date: 22 June 2023

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

CONSOLIDATED
Statement of financial activities
for year ended 31st August 2022

	Note	2022 Unrestricted Funds	2022 Restricted Funds	2022 Endowment Funds	2022 Total	2021 Total
		£'000	£'000	£'000	£'000	£'000
Income and endowments from:						
Charitable activities						
Schools income		16,719	-	-	16,719	14,797
Parish income		-	500	-	500	416
Community income	2a	405	-	-	405	473
Hospitality income		183	-	-	183	17
Other income	2a	-	150	-	150	81
Other trading activities						
Non ancillary trading income	5	1,445	-	-	1,445	1,153
Other activities		3	-	-	3	3
Investments						
Investment income	3a	198	13	52	263	323
Gift Aid Donation		-	-	-	-	
Bank and other interest	3a	14	-	-	14	6
Donations and legacies						
Donations and legacies	4a	222	1,740	-	1,962	3,391
Coronavirus Job Retention Scheme grant		-	-	-	-	629
Other incoming resources						
Profit on sale of fixed assets		5,530	-	-	5,530	390
Total income		24,719	2,403	52	27,174	21,679
Expenditure on:						
Raising funds						
Non ancillary trading	7a	1,251	-	-	1,251	931
Fundraising & development	7a	81	-	-	81	95
		1,332	-	-	1,332	1,026
Charitable activities						
Schools		15,759	1,286	-	17,045	16,408
Parish		-	683	-	683	399
Community		3,750	-	-	3,750	2,959
Hospitality		110	-	-	110	128
Other		2,415	1,164	-	3,579	1,603
Donations to connected charities		-	-	-	-	366
		22,033	3,133	-	25,167	21,863
Total expenditure	7a	23,365	3,133	-	26,499	22,889

CONSOLIDATED
Statement of financial activities *(continued)*
for year ended 31st August 2022

	Note	*2022 Unrestricted Funds* £'000	*2022 Restricted Funds* £'000	*2022 Endowment Funds* £'000	*2022 Total* £'000	*2021 Total* £'000
Net incoming/(outgoing) funds from operations before transfers and investment gains		**1,354**	**(730)**	**52**	**676**	**(1,210)**
		1,354	(730)	52	676	(1,210)
Other recognised gains and losses						
Net (losses)/gains on investment assets		(276)	(39)	(240)	(555)	646
Transfers	17	33	(33)	-	-	-
Net income/(expenditure)		1,110	(802)	(188)	121	(564)
Pension scheme actuarial gains		142	-	-	142	191
Transfer out to Diocese	8 & 17	-	(189)	-	(189)	-
Net movements in funds		1,252	(991)	(188)	73	(373)
Fund balances brought forward at 1st September 2021		37,209	4,841	3,160	45,210	45,583
Fund balances carried forward at 31st August 2022		38,461	3,850	2,972	45,283	45,210

The Charity has no recognised gains or losses other than its surplus for the year.

The notes on pages 33 to 63 form part of these financial statements.

AMPLEFORTH ABBEY TRUST
Statement of financial activities
for year ended 31st August 2022

	Note	2022 Unrestricted Funds £'000	2022 Restricted Funds £'000	2022 Endowment Funds £'000	2022 Total £'000	2021 Total £'000
Income and endowments from:						
Charitable activities						
Schools - recharged expenses		-	-	-	-	-
Schools - rental charge		264	-	-	264	307
Parish income		-	500	-	500	416
Community income	2b	405	-	-	405	473
Hospitality income		183	-	-	183	17
Other income	2b	-	150	-	150	81
Other trading activities						
Non ancillary trading income						
- recharged expenses and rent to subsidiary		-	-	-	-	-
Other activities		-	-	-	-	-
Investments						
Investment income	3b	198	13	52	263	323
Gift Aid Donation	3b	80	-	-	80	167
Bank and other interest	3b	-	-	-	-	5
Donations and legacies						
Donations and legacies	4b	237	1,565	-	1,802	926
Coronavirus Job Retention Scheme grant		-	-	-	-	65
Other incoming resources						
Profit on sale of fixed assets		5,530		-	5,530	390
Total income		6,897	2,228	52	9,177	3,170
Expenditure						
Raising funds						
Non ancillary trading						
- recharged expenses and rent		-	-	-	-	-
- trading expenses		-	-	-	-	-
Fundraising & development		-	-	-	-	-
Total deductible costs		-	-	-	-	-
Charitable activities						
Schools		-	-	-	-	-
Parish		-	683	-	683	399
Community		3,750	-	-	3,750	2,959
Hospitality		110	-	-	110	128
Other		2,555	1,164	-	3,719	3,030
Donations to connected charities		325	718	-	1,043	366
Loss on disposal of fixed assets			-		-	
		6,739	2,565	-	9,304	6,882
Total expenditure	7b	6,739	2,565	-	9,304	6,882

AMPLEFORTH ABBEY TRUST
Statement of financial activities *(continued)*
for year ended 31st August 2022

	Note	*2022 Unrestricted Funds* £'000	*2022 Restricted Funds* £'000	*2022 Endowment Funds* £'000	*2022 Total* £'000	*2021 Total* £'000
Net incoming/(outgoing) funds from operations before transfers and investment gains		**158**	**(337)**	**52**	**(127)**	**(3,712)**
		158	(337)	52	(127)	(3,712)
Other recognised gains and losses						
Net gains on investment assets		(276)	(39)	(240)	(555)	646
Transfers	17	33	(33)	-	-	-
Net (expenditure)		(86)	(409)	(188)	(683)	(3,066)
Pension scheme actuarial gains		143	-	-	143	191
Transfer out to Diocese	8 & 17	-	(189)	-	(189)	-
Net movements in funds		57	(598)	(188)	(729)	(2,875)
Fund balances brought forward at 1st September 2021		35,142	4,686	3,160	42,988	45,863
Fund balances carried forward at 31st August 2022		35,199	4,088	2,972	42,259	42,988

All the above results are derived from continuing activities. The Charity has no recognised gains or losses other than its surplus for the year.

Balance sheet
for year ended 31st August 2022

	Note	2022 Consolidated £'000	2021 Consolidated £'000	2022 Trust £'000	2021 Trust £'000
Fixed assets					
Tangible assets	*10*	39,015	41,047	38,556	40,878
Investments	*11*	5,857	7,310	5,957	7,410
		44,871	48,357	44,512	48,288
Current assets					
Stocks	*12*	123	175	-	-
Debtors	*13*	1,236	3,089	201	657
Cash and deposits		8,820	5,537	3,259	1,943
		10,179	8,801	3,460	2,600
Current liabilities					
Creditors payable within one year	*14*	(8,538)	(10,648)	(5,321)	(7,173)
Net current liabilities		1,641	(1,847)	(1,861)	(4,573)
Total assets less current liabilities		46,513	46,510	42,652	43,715
Long term liabilities					
Creditors payable after one year	*15*	(1,229)	(1,300)	(393)	(728)
Total net assets		45,284	45,210	42,259	42,988
Funds					
Endowed funds	*16*	2,972	3,160	2,972	3,160
Restricted funds	*17*	3,850	4,841	4,088	4,686
Unrestricted funds					
Designated funds	*18*	2,572	2,944	2,502	2,873
Other charitable funds		35,890	34,265	32,697	32,269
Pension deficit	*18*	-	-	-	-
Total funds		45,284	45,210	42,259	42,988

Approved by the Trustee on 25 May 2023 and signed on its behalf by:

J. Taylor-Smith

Joanna Taylor-Smith
Director of the Trustee company

Consolidated Statement of Cash Flows
for year ended 31st August 2022

	Note	*2022*	*2021*	*2022*	*2021*
		£'000	£'000	£'000	£'000
Net cash outflow from operations	*21*		(3,038)		(551)
Cash flows from investing activities					
Interest income		14		6	
Dividend income		263		323	
Proceeds from the sale of property, plant & equipment		5,902		435	
Purchase of property, plant & equipment		(584)		(668)	
Proceeds from sale of investments		1,042		340	
Purchase of investments		(141)		(271)	
			6,496		165
Cash flows from financing activities					
Fees in advance scheme					
New fees in advance money		386		711	
Amounts accrued to fees in advance contracts		-		53	
Amounts utilised		(560)		(828)	
Amounts repaid		-		-	
Net movement on fees in advance		174		64	
			-		-
Change in cash and cash equivalents in the reporting period			3,458		(386)
Cash and cash equivalents at the beginning of the reporting period	*21b*		4,218		4,604
Cash and cash equivalents at the end of the reporting period	*21b*		7,676		4,218

Notes
(Forming part of the consolidated accounts)

1 Accounting Policies

The accounts have been prepared in accordance with the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (SORP(FRS102)) and Financial Reporting Standard 102. The accounts are drawn up on the historical cost basis of accounting except that investments are carried at their market value. The Trust constitutes a public benefit entity as defined by FRS 102.

Going Concern

With the exception of those results and balances relating to The St Benet's Trust, the consolidated financial statements have been prepared on a going concern basis.

In forming their assessment of going concern, the Trustee has prepared financial forecasts which cover the period of 12 months from approval of the accounts, to May 2024. These forecasts confirm the trust can meet its financial obligations from existing cash reserves.

The consolidated financial statements include the results of The St Benet's Trust. The St Benet's Trust ceased trading on 7 September 2022. The financial statements for The St Benet's Trust have therefore been prepared on a basis other than that of a going concern which includes, where appropriate, writing down their assets to net realisable value. The financial statements do not include any provision for the future costs of terminating the operations of The St Benet's Trust except to the extent that such costs were committed at the balance sheet date. Whilst the results of The St Benet's Trust represent a material component of the Ampleforth Abbey Trust's consolidated financial statements, the cessation of trading by The St Benet's Trust has no impact on the going concern assessment of the remaining entities included within these consolidated accounts.

Basis of consolidation

The financial statements consolidate the results of two controlled charities: the St Benet's Trust (responsible for St Benet's Hall in the University of Oxford); and the St Laurence Education Trust (responsible for Ampleforth College); and one subsidiary company Ampleforth Abbey Trading Limited, responsible for commercial activities.

Fixed assets

Tangible fixed assets are depreciated over their expected useful lives at the following annual rates

New buildings	-	2%
Building refurbishment	-	5% - 10%
Plant and equipment	-	7% - 20%
Improvements to leasehold buildings	-	10% - 20%

The cost of Parish assets prior to 1998 is unknown. It is deemed that the cost of obtaining the historical cost or valuation of assets outweighs any benefit and that the depreciated net book value of such assets would be immaterial. Hence such assets remain unrecognised. Additions to land and buildings less than £20,000 are not capitalised. Additions to plant and equipment less than £3,000 are not capitalised.

Other freehold land and buildings are not depreciated and are stated at cost. Other freehold land and buildings are dwelling houses most of which are occupied by members and former members of staff on a variety of leases and tenancies. No valuation has been performed of the value of the residual interest in these properties. In the opinion of the Trustee such a value would be considerably in excess of the properties' cost.

Fixed asset investments

Quoted investments are included at market value at the balance sheet date. Unquoted investments are valued at the trustee's best estimate of market value, based on a dividend yield calculation. Investments in subsidiaries are valued at cost. Realised and unrealised gains and losses on investments are included within the Statement of Financial Activities.

Notes *(continued)*

1 Accounting policies *(continued)*

Transfers

Transfers are made between fixed asset investments and fixed asset land and buildings when a property is no longer deemed to be held for investment purposes and vice versa.

Impairment

At each reporting period end date, the trust 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). Where it is not possible to estimate the recoverable amount of an individual asset, the Trust estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Composition fees

Composition fees represent amounts received in respect of future fees. Interest is added to the amounts annually and the balance is then used to offset against pupils' fees.

Leases

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Post-retirement benefits

The group operates both defined contribution and defined benefits pension schemes.Retirement benefits to academic employees of the school are provided by The Teachers' Pension Scheme (TPS). This scheme is a multi employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the Trust and therefore, as required by FRS102, accounts for the scheme as if it were a defined contribution scheme. The Charity's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

Non teaching staff are members of a defined contribution scheme. The assets of the schemes are held separately from the Trust in independently administered funds. The amount charged to the Statement of Financial Activities represents the contributions payable to the scheme in respect of the accounting period.

The defined benefit scheme is a multi employer scheme with the Ampleforth Abbey Trust as the principal employer. The current service costs are charged to the Statement of Financial Activities within staff costs. The expected return on the scheme assets less the scheme interest costs are credited within other interest. The scheme actuarial gains and losses are recognised immediately as other recognised gains and losses. The defined benefit scheme assets are measured at fair value at the balance sheet date using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term to the scheme liabilities. Any resulting defined benefit liability is presented separately after other net assets on the face of the balance sheet and, in line with accounting standards, any resultant asset is fully provided for.

Fee income

School fee income represents the amounts receivable for fees, less any scholarships, bursaries or discounts from unrestricted funds. Income is accounted for in the period in which the service is provided. It also includes extras that relate to ancillary charges but excludes items where the charity is effectively acting as an agent and is simply recharging for costs incurred on behalf of the students.

Notes *(continued)*

1 Accounting policies *(continued)*

Donations, legacies and fund accounting

Incoming resources received by way of grant, donation or legacy to fund general or specific activities are recognised where there is entitlement, the amount can be reliably quantified and the economic benefit to the Charity is considered probable.

Donations received for the general purpose of the Trust are credited to unrestricted funds. The Trust may at its discretion set aside funds for specific purposes as designated funds which would otherwise form part of the general reserves of the Trust.

Donations subject to specific wishes of the donors are credited to relevant restricted funds, or to endowed funds where the amount is required to be held as permanent capital.

Gifts in kind are estimated at the open market value at the date of the gift.

Other income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from commercial activities is recognised as earned. Investment income is recognised on a receivable basis. Other income is credited to the Statement of Financial Activities when it falls due.

Expenditure

Expenditure is recognised when a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure is summarised under functional activity headings either on a direct cost basis, or for overhead and support costs, apportioned according to a number of evaluation criteria. These include absorption based upon floor space, number of staff, estimates of actual consumption and time in use.

Governance costs relate to costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees. Interest charges are allocated to the functional activity that they relate to.

Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Recharged expenses

In previous years there have been significant recharged expenses between the Trust and the St Laureance Education Trust. However, since the financial separation of the two Trusts, with effect from 1 September 2020, each Trust accounted for its own directly attributable costs. As such there are no current year figures for recharged expenes with the School in the Statement of Financial Activities.

Principal judgements and estimates
The principal accounting judgements relate to the assessment of going concern and the useful economic lifes of tangible fixed assets.

Notes *(continued)*

2 Charitable Activities

a Consolidated

	2022 Unrestricted Funds £'000	*2022 Restricted Funds* £'000	*2022 Endowment Funds* £'000	*2022 Total* £'000	*2021 Total* £'000
Community income from charitable activities					
Other community income	405	-	-	405	473
	405	-	-	405	473

All of the comparative income (£473,000) relates to the unrestricted fund.

Other income from charitable activities					
Ampleforth Hospitalite of Our Lady of Lourdes	-	150	-	150	81
Sundry income	-	-	-	-	
	-	150	-	150	81

All of the comparative income (£81,000) relates to the restricted fund.

b Trust

	2022 Unrestricted Funds £'000	*2022 Restricted Funds* £'000	*2022 Endowment Funds* £'000	*2022 Total* £'000	*2021 Total* £'000
Community income from charitable activities					
Charges for work within the Trust	205	-	-	205	238
Other community income	200	-	-	200	235
	405	-	-	405	473

All of the comparative income (£473,000) relates to the unrestricted fund.

Other income from charitable activities					
Ampleforth Hospitalite of Our Lady of Lourdes	-	150	-	150	81
	-	150	-	150	81

All of the comparative income (£81,000) relates to the restricted fund.

Notes *(continued)*

3 Investment Income

a Consolidated

	2022 Unrestricted Funds	*2022 Restricted Funds*	*2022 Endowment Funds*	*2022 Total*	*2021 Total*
	£'000	£'000	£'000	£'000	£'000
Investment income					
Dividends UK other	198	13	52	263	323
	198	13	52	263	323
Bank and other interest					
Bank and other interest	14	-	-	14	6
	14	-	-	14	6

b Trust

	2022 Unrestricted Funds	*2022 Restricted Funds*	*2022 Endowment Funds*	*2022 Total*	*2021 Total*
	£'000	£'000	£'000	£'000	£'000
Investment income					
Dividends UK other	198	13	52	263	323
Gift Aid Donation (see note 6)	80	-	-	80	167
	278	13	52	343	490
Bank and other interest					
Bank and other interest	-	-	-	-	5
	-	-	-	-	5

In the prior year £83,000 of investment income related to the restricted fund and £76,000 related to the endowed fund; all other investment income was unrestricted.

Notes *(continued)*

4 Donations and legacies

a Consolidated

	2022 Unrestricted Funds	*2022 Restricted Funds*	*2022 Endowment Funds*	*2022 Total*	*2021 Total*
	£'000	£'000	£'000	£'000	£'000
Donations and Legacies					
Legacies	61	175	-	236	2,479
Church collections	29	-	-	29	14
Bursary fund	-	-	-	-	-
Monastery fund	-	-	-	-	-
Other	132	1,565	-	1,697	898
	222	1,740	-	1,962	3,391

Consolidated - comparative

	2021 Unrestricted Funds	*2021 Restricted Funds*	*2021 Endowment Funds*	*2021 Total*	*2020 Total*
	£'000	£'000	£'000	£'000	£'000
Donations and Legacies					
Legacies	2,087	392	-	2,479	70
Church collections	14	-	-	14	20
Bursary fund	-	-	-	-	221
Monastery fund	-	-	-	-	18
Other	148	750	-	898	1,665
	2,249	1,142	-	3,391	1,994

Notes *(continued)*

4 Donations and legacies

b Trust

	2022 Unrestricted Funds £'000	*2022 Restricted Funds* £'000	*2022 Endowment Funds* £'000	*2022 Total* £'000	*2021 Total* £'000
Donations and Legacies					
Legacies	76	-	-	76	14
Church collections	29	-	-	29	14
Bursary fund	-	-	-	-	-
Monastery fund	-	-	-	-	-
Other	132	1,565	-	1,697	898
	237	1,565	-	1,802	926
Donations from Connected charity					
Donation from connected charity (note 6)	-	-	-	-	-
	-	-	-	-	-

Trust - comparative

	2021 Unrestricted Funds £'000	*2021 Restricted Funds* £'000	*2021 Endowment Funds* £'000	*2021 Total* £'000	*2020 Total* £'000
Donations and Legacies					
Legacies	14	-	-	14	-
Church collections	14	-	-	14	20
Bursary fund	-	-	-	-	136
Monastery fund	-	-	-	-	18
Other	148	750	-	898	1,163
	176	750	-	926	1,337
Donations from Connected charity					
Donation from connected charity (note 6)	-	-	-	-	90
	-	-	-	-	90

Notes *(continued)*

5 Non-ancillary trading income

	2022 Unrestricted Funds £'000	*2022 Restricted Funds* £'000	*2022 Endowment Funds* £'000	*2022 Total* £'000	*2021 Total* £'000
Trading income of trading subsidiary (excluding items cancelled on consolidation)	1,445	-	-	1,445	1,153
	1,445	-	-	1,445	1,153

All of the current and prior year non-ancillary income was unrestricted.

6 Net income of trading subsidiaries

Ampleforth Abbey Trust has one wholly owned trading subsidiary which is incorporated in the United Kingdom. Ampleforth Abbey Trading Limited (company number 00513517). Ampleforth Abbey Trading Limited operates a farm, an orchard, two shops, a sports centre, all from land and property owned by the Ampleforth Abbey Trust. A summary of the results and funds of Ampleforth Abbey Trading Limited is shown below. Full accounts of Ampleforth Abbey Trading Limited are filed with the Registrar of Companies.

Profit and loss account summary:	*2022* £'000	*2021* £'000
Turnover	1,445	968
Cost of sales	(950)	(774)
Gross profit	495	194
Administration expenses	(221)	(157)
Other operating income		185
Gift Aid Donation to Ampleforth Abbey Trust (see note 4)	(80)	(167)
Net profit	194	55

Balance sheet summary:	£'000	£'000
Assets	840	513
Liabilities	(223)	(90)
Funds	617	423

Notes *(continued)*

6 Net Income from charities under the trust's control

St Laurence Education Trust (company number 3415320,charity number 1063808) and The St Benet's Trust (company number 7684231, charity number 1143350) are charities, incorporated in the United Kingdom, under the Trust's control which are included within the consolidated figures. A summary of the results and funds of the companies are shown below. Full accounts of the companies are filed with the Registrar of Companies. Please refer to note 1 for details of the post year end cessation of trade of the St Benet's Trust.

	St Laurence Education Trust	*St Benet's Trust*	*Total 2022*	*Total 2021*
Statement of Financial Activities summary:	£'000	£'000	£'000	£'000
Incoming Resources				
Income from charitable activities	15,485	970	16,455	14,490
Other trading activities	3	-	3	3
Investments	14	-	14	1
Donations and legacies	1,279	(76)	1,203	2,446
Other income	142	-	142	583
	16,923	894	17,817	17,523
Resources expended				
Raising funds	-	-	-	95
Charitable activities:				
Education and grant making	15,299	1,827	17,126	15,324
Donation to Ampleforth Abbey Trust (note 4)	-	-	-	-
Total resources expended	15,299	1,827	17,126	15,419
Net incoming/(outgoing) resources	1,624	(933)	691	2,104
Balance sheet summary:	£'000	£'000	£'000	£'000
Assets	6,047	939	6,986	6,169
Liabilities	(6,951)	(198)	(7,149)	(7,023)
Funds	(904)	741	(163)	(854)

Notes *(continued)*

7 Analysis of expenditure

a Consolidated

	2022 Staff Costs	*2022 Other expenses*	*2022 Depreciation*	*2022 Total*	*2021 Total*
	£'000	£'000	£'000	£'000	£'000
Expenditure on raising funds					
Trading expenses	420	831	-	1,251	931
Fundraising & development	70	11	-	81	95
	490	842	-	1,332	1,026
Charitable activities					
Schools	10,493	6,552	-	17,045	16,408
Parish expenses	-	683	-	683	399
Community expenses	1,784	1,966	-	3,750	2,959
Hospitality expenses	-	110	-	110	128
Other Charitable expenses	-	1,385	2,194	3,579	1,603
Donations to connected charities	-	-	-	-	366
Loss on disposal of fixed assets	-	-	-	-	
	12,277	10,696	2,194	25,167	21,863
	12,767	11,538	2,194	26,499	22,889

There were 220 (2021: 253) recipients of bursaries and discounts.

Included in charitable activities above is £Nil (2021: £Nil) in relation to operating lease payments made.

Governance included in other charitable expenses	*2022*	*2021*
	£'000	£'000
Remuneration paid to auditor for audit services	55	35
Remuneration paid to auditor for tax services	2	2
Reimbursement of Trustee expenses	10	1
Other	47	132
	114	170

Notes *(continued)*

7 Analysis of total resources expended *(continued)*

b Trust

	2022 Staff Costs	*2022 Other expenses*	*2022 Depreciation*	*2022 Total*	*2021 Total*
	£'000	£'000	£'000	£'000	£'000
Charitable activities					
Schools recharged expenses	-	-	-	-	-
Parish expenses	-	683	-	683	399
Community expenses	1,784	1,966	-	3,750	2,959
Hospitality expenses	-	110	-	110	128
Other Charitable expenses	-	1,637	2,082	3,719	3,030
Donation to connected charity	-	1,043	-	1,043	366
Provision for inter-entity balance	-	-	-	-	-
Loss on disposal of fixed assets	-	-	-	-	-
	1,784	5,438	2,082	9,304	6,882

Included in charitable activities above is £Nil (2021: £Nil) in relation to operating lease payments made in the year.

Governance included in other charitable expenses	*2022*	*2021*
	£'000	£'000
Remuneration paid to auditor for audit services	28	20
Remuneration paid to auditor for tax services	-	2
Reimbursement of Trustee expenses	1	1
Other	22	132
	51	155

Notes *(continued)*

8 Transfers to Dioceses

The Diocese of Liverpool took over the operation of the parish of Our Lady and All Saints Parbold from the 5 May 2019. The assets previously held by the Trust (net book value £27k) were transferred to the Diocese at the end of September 2021, but were fully written down within the Trust's 2021 accounts. The Diocese of Liverpool also took over the operation of the parish of Leyland from the 5 September 2022. The assets previously held by the Trust (net book value £189k) were transferred to the Diocese on the same date and written down within these accounts.

9 Staff numbers and costs

The average number of persons employed during the year was 478 (2020: 501). The average number of full time equivalent persons employed by function was:

	2022	*2021*	*2022*	*2021*
	Consolidated		*Trust*	
Trading activities	18	18	18	18
Fundraising activities	2	3	1	1
Schools	235	231	-	-
Parish	2	2	2	2
Community	24	21	24	21
Hospitality	3	2	3	2
	284	277	48	44
Recharged to St Laurence Education Trust	-	-	-	-
Recharged to Ampleforth Abbey Trading	-	-	-	-
	284	277	48	44

Notes *(continued)*

9 Staff numbers and costs *(continued)*

The aggregate payroll costs of these persons were as follows:

	2022	*2021*	*2022*	*2021*
	£'000	£'000	£'000	£'000
	Consolidated		*Trust*	
Wages and salaries	10,479	10,030	1,433	1,221
Social Security costs	1,003	906	132	111
Pension contributions - defined benefit	986	964	143	114
Pension contributions - defined contribution	299	322	76	62
	12,767	12,222	1,784	1,508
Recharged to St Laurence Education Trust	-	-	-	-
Recharged to Ampleforth Abbey Trading	-	-	-	-
	12,767	12,222	1,784	1,508
Aggregate employee - benefits of key management personnel	1,096	972	375	236

On a consolidated basis redundancy and termination payments of £22,266 (2021: £47,125) were incurred during the year, which relates to 1 employee.

Certain directors of the Trustee company are members of the monastic community of Ampleforth Abbey and the Trust provides accommodation, meals and other basic living expenses for all its members. However, the directors did not receive any remuneration or reimbursement of expenses for their services.

The average number of persons employed during the year was 352 (2021: 478).

The number of staff earning in excess of £60,000 per annum was as follows:

	Consolidated		*Trust*	
	2022	*2021*	*2022*	*2021*
£ 60,000 - £ 70,000	6	4	-	-
£ 70,001 - £ 80,000	1	3	1	2
£ 80,001 - £ 90,000	3	1	1	-
£ 90,001 - £110,000	2	3	1	2
£120,001 - £140,000	1	1	-	-
£180,000 - £200,000	1	1	-	-

Of the above 6 (2021: 7) were accruing retirement benefits under the Teachers' Pension Defined Benefits Scheme and 4 (2021: 4) under defined contribution schemes. The amount payable to defined contribution schemes for these members of staff was £13,212 (2021: £11,459).

Notes *(continued)*

10 Tangible fixed assets

a Consolidated

	Freehold land and buildings Monastery and school	*Other Freehold Land and Buildings*	*Improvements to leasehold property*	*Plant and equipment*	*Total*
	£'000	£'000	£'000	£'000	£'000
Cost					
Balance at 1st September 2021	65,193	1,309	-	2,505	69,007
Additions	-	10	162	412	584
Disposals	206	(331)	-	(1,056)	(1,181)
Balance at 31st August 2022	65,399	988	162	1,861	68,410
Accumulated depreciation					
Balance at 1st September 2021	25,878	151	-	1,931	27,960
Charge for the year	2,020	-	13	161	2,194
Disposals	154	-	-	(913)	(759)
Balance at 31st August 2022	28,052	151	13	1,179	29,395
Net book value					
At 31st August 2022	37,347	837	149	682	39,015
At 31st August 2021	39,315	1,158	-	574	41,047

In accordance with the Trust's accounting policy, fixed assets are included at historical cost and are not revalued within the financial statements. This approach is consistent with the requirements of FRS102.

However, the Trustee recognises that there is likely to be a material difference between the net book value in the accounts and market value. The buildings on the Ampleforth site are currently insured for £215m and the Parish buildings for £20m.

All fixed assets are held for use within the Trust and its subsidiaries as part of their activities. There are no assets held primarily for their cultural or historical interest.

Within fixed assets there are several buildings (Net book value at 31 August 2022 of £8.5m) that were for sale at the year end, and sold in October 2022.

Notes *(continued)*

10 Tangible fixed assets *(continued)*

b Trust

	Freehold land and buildings Monastery and school	*Other Freehold Land and Buildings*	*Improvements to leasehold property*	*Plant and equipment*	*Total*
	£'000	£'000	£'000	£'000	£'000
Cost					
Balance at 31st August 2021	64,743	1,309	-	2,197	68,249
Additions	-	10	-	265	275
Disposals	206	(331)	-	(1,672)	(1,797)
Balance at 31st August 2022	64,949	988	-	790	66,727
Accumulated depreciation					
Balance at 31st August 2021	25,401	151	-	1,819	27,371
Charge for the year	2,022	-	-	60	2,082
Disposals	154	-	-	(1,435)	(1,281)
Balance at 31st August 2022	27,577	151	-	443	28,171
Net book value					
At 31st August 2022	37,372	837	-	347	38,556
At 31st August 2021	39,342	1,158	-	378	40,878

In accordance with the Trust's accounting policy, fixed assets are included at historical cost and are not revalued within the financial statements. This approach is consistent with the requirements of FRS102.

However, the Trustee recognises that there is likely to be a material difference between the net book value in the accounts and market value. The buildings on the Ampleforth site are currently insured for £215m and the Parish buildings for £20m.

Notes *(continued)*

11 Fixed asset investments

	2022 £'000	*2021* £'000	*2022* £'000	*2021* £'000
	Consolidated		*Trust*	
Balance at 1st September 2021	7,310	6,760	7,410	6,860
Additions	141	271	141	271
Disposals	(1,039)	(340)	(1,039)	(340)
Revaluation	(555)	619	(555)	619
Market value at 31st August 2022	5,857	7,310	5,957	7,410
Historical cost at 31st August 2022	4,482	5,407	4,582	5,507

	2022 £'000	*2021* £'000	*2022* £'000	*2021* £'000
	Consolidated		*Trust*	
Investment in subsidiary companies	-	-	100	100
Managed Funds	5,740	7,193	5,740	7,193
BATA shares	3	3	3	3
Unquoted investments	-	-	-	-
Loans	-	-	-	-
Investments with Curzon Rochford	63	63	63	63
Investments in property	51	51	51	51
	5,857	7,310	5,957	7,410

The Ampleforth Abbey Trust owns 100% of the issued share capital of Ampleforth Abbey Trading Limited, which is registered in England and Wales.

Investments with a market value of over 5% of the total market value of investments are as follows:

	2022 £'000	*2021* £'000	*2022* £'000	*2021* £'000
	Consolidated		*Trust*	
Sarasin endowments fund class A INC	5,149	6,196	5,149	6,196
Sarasin income & reserves fund class A INC	276	538	276	538

Investments are held in the UK or by investment managers based in the UK.

12 Stocks

	2022 £'000	*2021* £'000	*2022* £'000	*2021* £'000
	Consolidated		*Trust*	
Goods for resale	123	95	-	-
Other	-	80	-	-
	123	175	-	-

Notes *(continued)*

13 **Debtors**	*2022* £'000	*2021* £'000	*2022* £'000	*2021* £'000
	Consolidated		*Trust*	
Trade debtors	728	784	-	3
Amounts owed by subsidiary undertakings	-	-	86	238
Prepayments	468	496	111	391
Other	40	1,809	4	25
	1,236	3,089	201	657

14 **Creditors: amounts falling due within one year**	*2022* £'000	*2021* £'000	*2022* £'000	*2021* £'000
	Consolidated		*Trust*	
Bank Loan	4,000	5,647	4,000	5,647
Trade creditors	607	589	265	216
Amount due to subsidiary undertakings	-	-	430	102
Fees received in advance of term	2,341	2,273	-	-
Confirmation fees	183	269	-	-
Composition fees (fees in advance scheme)	534	591	381	591
Accruals	255	567	33	58
Taxation and social security	109	406	99	253
Hire Purchase	5	-	5	-
Other creditors	505	306	109	306
	8,538	10,648	5,321	7,173

Confirmation fees are deposits that are repayable when the pupil leaves the school and are technically repayable on demand, however it is expected that they will be repayable as follows:

	2022 £'000	*2021* £'000	*2022* £'000	*2021* £'000
	Consolidated		*Trust*	
Within 1 year	183	269	-	-
Within 1 to 2 years	200	189	-	-
Within 2 to 5 years	374	366	-	-
Over 5 years	29	17	-	-
	786	841	-	-

Composition fees: Parents may enter into a contract to pay the Schools in advance for a number of years. The money may be returned subject to specific conditions on the receipt of notice. Assuming pupils will remain within the schools, the composition fees in advance will be applied as follows:

Composition fees fall due as follows:	*2022* £'000	*2021* £'000	*2022* £'000	*2021* £'000
	Consolidated		*Trust*	
Within 1 year	534	591	381	591
Within 1 to 2 years	211	369	156	369
Within 2 to 5 years	400	314	222	314
Over 5 years	-	45	-	45
	1,145	1,319	759	1,319

Notes *(continued)*

14 Creditors: amounts falling due within one year *(continued)*

	2022	*2021*
	£'000	£'000
	Trust	
Summary of movements in liability		
Balance at 1st September 2021	1,319	1,383
New contracts	386	711
Repayments	-	-
Amounts used to pay fees	(560)	(828)
Amounts accrued to contract as debt financing cost	-	53
Balance at 31st August 2022	1,145	1,319

15 Creditors: amounts falling due after more than one year

	2022	*2021*	*2022*	*2021*
	£'000	£'000	£'000	£'000
	Consolidated		*Trust*	
Hire Purchase	15	-	15	-
Confirmation fees	603	572	-	-
Composition fees received (fees in advance scheme)	611	728	378	728
	1,229	1,300	393	728

The bank loan falls due as follows:	£'000	£'000
Within 1 year	4,000	5,647

The bank loan relates to a revolving credit facility held with Barclays Bank and is secured on two freehold properties. The loan has been classified as due within one year due to a historical breach of one financial covenant, which has subsequently been waived by the bank. However, there is an expectation the loan will be repaid as soon as freehold properties are sold. £1.65m was repaid in November 2021 leaving a balance owed of £4m.

16 Endowment funds
Consolidated and Trust

	Balance at 31-Aug-21	*Income*	*Expended*	*Investment gains*	*Transfers*	*Balance at 31-Aug-22*
	£'000	£'000	£'000	£'000	£'000	£'000
Permanent endowment						
Scholarship and bursaries	450	-	-	(34)	-	416
	450	-	-	(34)	-	416
Expendable endowment						
The Miles Wright Bursary	1,930	37	-	(147)	-	1,820
The Bruno Bursary	780	15	-	(59)	-	736
	2,710	52	-	(206)	-	2,556
	3,160	52	-	(240)	-	2,972

Notes *(continued)*

16 Endowment funds *(continued)*

The permanent endowment funds are established to make provision out of income for scholarships and bursaries. The Miles Wright Bursary and the Bruno Bursary are both to provide bursaries for students who would otherwise not be able to attend Ampleforth College. Capital should not be applied for the provision of bursaries unless the fund is insufficient to provide worthwhile bursaries without resort to capital. The Bruno Bursary is to fund only bursaries of between 85-100% of fees together with related extras.

Comparative Consolidated and Trust	*Balance at 31-Aug-20* £'000	*Income* £'000	*Expended* £'000	*Investment gains* £'000	*Transfers between funds and to Dioceses* £'000	*Balance at 31-Aug-21* £'000
Permanent endowment						
Scholarship and bursaries	622	-	-	41	(213)	450
	622	-	-	41	(213)	450
Expendable endowment						
The Miles Wright Bursary	1,900	56	-	187	(213)	1,930
The Bruno Bursary	770	23	-	76	(89)	780
	2,670	79	-	263	(302)	2,710
	3,292	79	-	304	(515)	3,160

17 Restricted Funds **Consolidated**	*Balance at 31-Aug-21* £'000	*Income* £'000	*Expended* £'000	*Investment gains* £'000	*Transfers between funds and to Dioceses* £'000	*Balance at 31-Aug-22* £'000
Ampleforth Hospitalite of Our Lady of Lourdes (a)	409	150	(184)	-	-	375
Permanent endowment funds income accounts (b)	280	3	(145)	-	-	138
The Miles Wright Bursary restricted fund (c)	720	3	(573)	(13)	-	137
The Bruno Bursary restricted fund (c)	85	2	-	(6)	-	81
Mission funds (d)	959	500	(683)	-	(222)	554
Bursary fund (e)	323	177	(564)	(9)	-	(73)
War memorial fund (f)	469	3	-	(11)	-	461
St Benet's Hall hardship fund (g)	40	-	-	-	-	40
St Benet's Hall other (h)	(6)		(12)	-		(18)
Monastery fund (i)	-	-	-	-	-	-
Monastery refurbishment fund (j)	80	-	-	-	-	80
Abbey Church/extending Ampleforth Welcome (k)	-	-	-	-	-	-
General	95	-	-	-	-	95
Listed Places of Worship roof repair fund (l)	80	-	-	-	-	80
Teaching schools and school improvement (m)	-	-	-	-	-	-
St Laurence Education Trust fund (n)	491	-	-	-	-	491
Marian Garden (o)	95	-	(7)	-	-	88
Other (p)	215	3	(3)	-	-	215
Stewardship (r)	506	1,531	(962)	-	-	1,075
Historic England (s)	-	-	-	-	-	-
Strategic Plan (t)	-	30	-	-	-	30
	4,841	2,403	(3,133)	(39)	(222)	3,850

Notes *(continued)*

17 **Restricted funds** *(continued)*	*Balance at 31-Aug-20*	*Income*	*Expended*	*Investment gains*	*Transfers*	*Balance at 31-Aug-21*
Consolidated - Comparative	£'000	£'000	£'000	£'000	£'000	£'000
Ampleforth Hospitalite of Our Lady of Lourdes (a)	366	81	(39)	-	-	408
Permanent endowment funds income accounts (b)	293	8	(4)	-	(17)	280
The Miles Wright Bursary restricted fund (c)	414	13	(114)	45	362	720
The Bruno Bursary restricted fund (c)	9	2	(4)	6	72	85
Mission funds (d)	917	416	(399)	25	-	959
Bursary fund (e)	251	337	(264)	10	(11)	323
War memorial fund (f)	404	12	-	41	12	469
St Benet's Hall hardship fund (g)	40	-	-	-	-	40
St Benet's Hall other (h)	101	72	(100)	-	(79)	(6)
Monastery fund (i)	-	-	-	-	-	-
Monastery refurbishment fund (j)	80	-	-	-	-	80
Abbey Church/extending Ampleforth Welcome (k)	-	-	-	-	-	-
General	95	-	-	-	-	95
Heritage Lottery Fund grant	-	-	-	-	-	-
Listed Places of Worship roof repair fund (l)	80	-	-	-	-	80
Teaching schools and school improvement (m)	-	-	-	-	-	-
St Laurence Education Trust fund (n)	491	-	-	-	-	491
Marian Garden (o)	95	-	-	-	-	95
Other (p)	217	4	(6)	-	-	215
Stewardship	-	540	(34)	-	-	506
Historic England	-	201	-	-	(201)	-
	3,853	1,686	(964)	127	138	4,841

Trust	*Balance at 31-Aug-21*	*Income*	*Expended*	*Investment gains*	*Transfers between funds and Dioceses*	*Balance at 31-Aug-22*
	£'000	£'000	£'000	£'000	£'000	£'000
Ampleforth Hospitalite of Our Lady of Lourdes (a)	408	150	(184)	-	-	374
Permanent endowment funds income accounts (b)	280	3	(145)	-	-	138
The Miles Wright Bursary restricted fund (c)	750	3	(573)	(13)	-	167
The Bruno Bursary restricted fund (c)	85	2	-	(6)	-	81
Mission funds (d)	959	500	(683)		(222)	554
Bursary fund (e)	123	2	(8)	(9)	-	108
War memorial fund (f)	469	3	-	(11)	-	461
St Benet's Hall hardship fund (g)	40	-	-	-	-	40
St Benet's Hall other (h)	-	-	-	-	-	-
Monastery fund (i)	-	-	-	-	-	-
Monastery refurbishment fund (j)	80	-	-	-	-	80
Abbey Church/extending Ampleforth Welcome (k)	-	-	-	-	-	-
General	95	-	-	-	-	95
Heritage Lottery Fund grant	-	-	-	-	-	-
Listed Places of Worship roof repair fund (l)	80	-	-	-	-	80
Teaching schools and school improvement (m)	-	-	-	-	-	-
St Laurence Education Trust fund (n)	491	-	-	-	-	491
Marian Garden (o)	95	-	(7)	-	-	88
Other (p)	224	3	(3)	-	-	224
Stewardship (r)	506	1,531	(962)	-	-	1,075
Historic England (s)	-	-	-	-	-	-
Strategic Plan (t)	-	30	-	-	-	30
						-
	4,686	2,228	(2,565)	(39)	(222)	4,088

Notes *(continued)*

17 Restricted funds *(continued)*

Trust comparative figures	*Balance at 31-Aug-20* £'000	*Income* £'000	*Expended* £'000	*Investment gains* £'000	*Transfers* £'000	*Balance at 31-Aug-21* £'000
Ampleforth Hospitalite of Our Lady of Lourdes (a)	366	81	(39)	-	-	408
Permanent endowment funds income accounts (b)	293	8	(4)	-	(17)	280
The Miles Wright Bursary restricted fund (c)	414	13	(114)	45	392	750
The Bruno Bursary restricted fund (c)	9	2	(4)	6	72	85
Mission funds (d)	917	416	(399)	25		959
Bursary fund (e)	107	17	-	10	(11)	123
War memorial fund (f)	404	12	-	41	12	469
St Benet's Hall hardship fund (g)	40	-	-	-	-	40
St Benet's Hall other (h)	-	-	-	-	-	-
Monastery fund (i)	-	-	-	-	-	-
Monastery refurbishment fund (j)	80	-	-	-	-	80
Abbey Church/extending Ampleforth Welcome (k)	-	-	-	-	-	-
General	95	-	-	-	-	95
Heritage Lottery Fund grant	-	-	-	-	-	-
Listed Places of Worship roof repair fund (l)	80	-	-	-	-	80
Teaching schools and school improvement (m)	-	-	-	-	-	-
St Laurence Education Trust fund (n)	491	-	-	-	-	491
Marian Garden (o)	95	-	-	-	-	95
Other (p)	226	4	(6)	-	-	224
Stewardship (r)		540	(34)			506
Historic England (s)		201			(201)	-
	3,617	1,294	(600)	127	247	4,686

a) Ampleforth Hospitalite of Our Lady of Lourdes seeks to enable an annual pilgrimage to Lourdes in France. Included within the pilgrims are a number of sick.
b) The income on the permanent endowment funds is to support various educational works of the Trust and to make provision out of income for scholarships and bursaries.
c) The Miles Wright and Bruno bursary restricted funds are available for bursary support.
d) The works of the parishes take place within the mission fund and the parish assets are included within the fund.
e) The restricted bursary fund is to make provision for bursaries.
f) The war memorial fund is available to use for any lawful charitable purpose in connection with Ampleforth College. This is to include a minimum of one bursary a year.
g) The St Benet's hardship fund is for the support of students at St Benet's Hall.
h) The St Benet's fund is for use for specific projects to be carried out by the Hall.
i) The monastery fund relates to donations made specifically for use by the community.
j) The monastery refurbishment fund relates to donations made towards the refurbishment of the monastery.
k) The Abbey Church/extending the Ampleforth welcome fund relates to donations made towards the refurbishment of the Abbey Church, Walker organ and Monks' Bridge and to attract more visitors to Ampleforth.
l) A £100,000 grant towards works on the Abbey Church
m) The teaching schools and school improvement programme related to grants and donations received to support the necessary leadership and administration capacity in leading a teaching school alliance.
n) The St Laurence Education Trust fund relates to funds transferred across from that charity to the Ampleforth Abbey Trust. The use of such funds is restricted to purposes that are in accordance with the objects of the St Laurence Education Trust being both education and the advancement of the Roman Catholic faith.
o) The Marian Garden fund relates to a donation to fund this specific project.
p) Other relates to various smaller restricted funds.
r) Stewardship relates to a donation received to fund improvements to your hospitality offering
s) Historic England relates to a grant received to contribute towards the cost of the Abbey roof repairs
t) Strategic Plan fund relates to a donation to fund this specific project

Funds Transfers

Details of the material fund transfers are set out below:

The prior year transfers from the endowment fund relate to the allocation of the income received on the associated investments, subject to the preservation of the overall capital values of the funds. The majority of this income was transferred to the equivalent restricted fund

Notes *(continued)*

18 **Designated funds**	*Balance at 31-Aug-21*	*Income*	*Expended*	*Investment/ Pension gains*	*Transfers*	*Balance at 31-Aug-22*
Consolidated	£'000	£'000	£'000	£'000	£'000	£'000
Pension reserve	-	-	-	-	-	-
Other:						
School bursary fund	799	-	-	-	-	799
School new bursary fund	800	15	(325)	(61)	-	429
Monastery refurbishment fund	1,190	-	-	-	-	1,190
Vocations fund	22	-	-	-	-	22
Monastery general fund	45	-	-	-	-	45
St Benet's Hall Fellows research fund	71	-	-	-	-	71
St Benet's Hall graduate research fund	-	-	-	-	-	-
Other	16	-	-	-	-	16
	2,943	15	(325)	(61)	-	2,572
	2,943	15	(325)	(61)	-	2,572

	Balance at 31-Aug-21	*Income*	*Expended*	*Investment gains*	*Transfers*	*Balance at 31-Aug-22*
Trust	£'000	£'000	£'000	£'000	£'000	£'000
Pension reserve		-	-	-		-
Other:						
School bursary fund	799	-	-	-	-	799
School new bursary fund	800	15	(325)	(61)		429
Monastery refurbishment fund	1,190	-	-	-	-	1,190
Vocations fund	22	-	-	-	-	22
Monastery general fund	45	-	-	-	-	45
Other	16	-	-	-	-	16
	2,873	15	(325)	(61)	-	2,502
	2,873	15	(325)	(61)	-	2,502

Designated funds are provided to recognise a particular wish of a donor or of the Trustees. In such instances the donor specifically does not bind the Trust to apply the funds in a particular way.

The Monastery refurbishment fund was used to fund the Monastery upgrade in previous years. This project is now complete and these surplus funds will be used to cover future repair costs.

The designated bursary funds are available alongside the restricted bursary funds to provide bursary support. The level of funds drawn down from both of these each year depends on the bursaries allocated, investment income and new donations received.

Notes *(continued)*

18 Designated funds *(continued)*

Consolidated - comparative	*Balance at 31-Aug-20* £'000	*Income* £'000	*Expended* £'000	*Investment gains* £'000	*Transfers* £'000	*Balance at 31-Aug-21* £'000
Pension reserve	(191)	-	-	191	-	-
Other:						
School bursary fund	799	-	-		-	799
School new bursary fund	832	21	(115)	71	(9)	800
Monastery refurbishment fund	1,190	-	-		-	1,190
Vocations fund	22	-	-		-	22
Monastery general fund	45	-	-		-	45
St Benet's Hall Fellows research fund	71	-	-		-	71
St Benet's Hall graduate research fund	-	-	-		-	-
Other	16	-	-		-	16
	2,975	21	(115)	71	(9)	2,943
	2,784	21	(115)	262	(9)	2,943

Trust - comparative	*Balance at 31-Aug-20* £'000	*Income* £'000	*Expended* £'000	*Investment gains* £'000	*Transfers* £'000	*Balance at 31-Aug-21* £'000
Pension reserve	(191)	-	-	-	191	-
Other:						
School bursary fund	799	-	-		-	799
School new bursary fund	832	21	(115)	71	(9)	800
Monastery refurbishment fund	1,190	-	-	-	-	1,190
Vocations fund	22	-	-	-	-	22
Monastery general fund	45	-	-	-	-	45
Other	16	-	-	-	-	16
	2,904	21	(115)	71	(9)	2,872
	2,713	21	(115)	71	182	2,872

Notes *(continued)*

19 Commitments and guarantees

Capital commitments at the end of the financial year for which no provision has been made.

	2022	*2021*	*2022*	*2021*
	£'000	£'000	£'000	£'000
	Consolidated		*Trust*	
Authorised and contracted	-	-	-	-

Operating leases:

At 31st August 2022 the Charity had annual commitments under non-cancellable operating leases as follows:

	2022	*2021*	*2022*	*2021*
Operating lease payments over the following periods:	£'000	£'000	£'000	£'000
	Consolidated		*Trust*	
a) Land and buildings				
In less than one year	-	-	-	-
Between two and five years	-	-	-	-
b) Other				
In less than one year	-	-	-	-
Between two and five years	-	-	-	-
	-	-	-	-

Notes *(continued)*

20 Pension and similar obligations

There are three pension schemes to which contributions are made.

20a Teachers' Pension Scheme (TPS)

Introduction
The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme
The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 (amended) published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 (amended). The valuation report was published by the Department for Education on 5 March 2019.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)

- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million

- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The TPS valuation for 2012 determined an employer rate of 16.48%, which was payable from September 2015. As a result of the latest valuation based on membership data as at 31 March 2019, TPS employees paid an increased contribution rate of 23.68% from 1 September 2019 (this includes the administration levy of 0.08%). The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the period amounted to £850k (2020: £977k).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The company has accounted for its contributions to the scheme as if it were a defined contribution.

Notes *(continued)*

20 Pension and similar obligations *(continued)*

20b The Ampleforth Abbey Trustees Retirement Benefits Scheme

Ampleforth Abbey Trustees Limited is the Principal Employer of the Ampleforth Abbey Trustees Retirement Benefits Scheme, which is a defined benefit scheme. The Scheme is closed to new members and therefore under the projected unit method the current service cost will increase as the members of the scheme approach retirement.

At 31st August 2022 £nil was accrued in respect of pension contributions to this scheme (2021: £nil).

A full valuation was carried out as at 6th April 2016 and updated on an approximate basis to 31 August 2022 by a qualified independent actuary. The major assumptions used by the actuary were:

	31-Aug-22	*31-Aug-21*
Rate of increase in salaries	N/A	N/A
Rate of increase in pensions accrued post 1997	3.75%	3.65%
Rate of increase in pensions in deferment	3.00%	3.00%
Discount rate	4.20%	1.70%
Inflation assumption RPI	3.50%	3.30%
Inflation assumption CPI	2.70%	2.50%
Members taking tax free cash allowance	65.00%	65.00%
Mortality rates	S3PXA yob	S3PXA yob

i) The amounts recognised in the balance sheet are as follows:

	31-Aug-22	*31-Aug-21*
	£'000	£'000
Fair value of scheme assets	2,902	3,858
Present value of scheme liabilities	(2,448)	(3,375)
Less provision for irrecoverable surplus	(454)	(483)
Deficit in the scheme	-	-

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	31-Aug-22	*31-Aug-21*
Cash	10.65%	5.24%
Equities	0.00%	28.69%
Fixed interest	0.00%	0.00%
Other	89.35%	66.07%

ii) The amounts included within the Statement of Financial Activities

	2022	*2021*
	£'000	£'000
Current Service costs	-	139
Net interest on defined benefit liability	-	(2)
Net charges to the Statement of Financial Activities	-	137

	2022	*2021*
	£'000	£'000
Analysis of amount recognised within actuarial gains and losses		
Actual return less expected return on pension scheme assets	(1,071)	524
Experience (losses) and gains arising on the scheme liabilities	(80)	32
Changes in assumptions underlying the present value of the scheme liabilities.	979	(19)
Less provision for irrecoverable surplus	29	(483)
Actuarial gains and (losses) recognised in the SOFA	(143)	54
Actual return on scheme assets	(1,014)	580

Notes *(continued)*

20 Pension and similar obligations *(continued)*

		£'000	£'000
iii)	**Changes in the present value of the defined benefit obligation are as follows:**		
	Opening defined benefit obligation	(3,375)	(3,442)
	Service cost	-	(1)
	Interest costs	(57)	(58)
	Actuarial losses/(gains)	899	13
	Benefits paid	85	113
	Contribution by members		-
	Closing defined benefit obligation	(2,448)	(3,375)

		2022	*2021*
iv)	**Changes in the fair value of scheme assets are as follows:**	£'000	£'000
	Opening fair value of scheme assets	3,858	3,251
	Expected return	(1,071)	524
	Actuarial gains and losses	57	56
	Contributions by employer	143	140
	Contributions by members	-	-
	Benefits paid	(85)	(113)
	Closing value of scheme assets	2,902	3,858

		2022	*2021*
v)	**Reconciliation of movements in the Present Value of Plan Liabilities and Assets**	£'000	£'000
	Net liability at beginning of year	483	(191)
	Movements in the year:	-	-
	- Employer's current service cost	-	(1)
	- Employer's contribution	143	140
	- Expected return on plan assets	(1,071)	524
	- Actual return less expected return on plan assets	57	56
	- Interest on pension liabilities	(57)	(58)
	- Experience losses arising on plan liabilities	899	13
	- Irrecoverable surplus	(454)	(483)
	Net liability at end of year	-	-

vi) **Amounts for the current and previous four years are as follows:**

	2022	*2021*	*2020*	*2019*	*2018*
	£'000	£'000	£'000	£'000	£'000
Defined benefit obligation	(2,448)	(3,375)	(3,442)	(3,533)	(3,006)
Scheme assets	2,902	3,858	3,251	3,197	2,967
Surplus/(Deficit)	454	483	(191)	(336)	(39)
Experience adjustments on scheme liabilities	899	9	14	(13)	(1)
Experience adjustments on scheme assets	(1,071)	524	(52)	141	61

The Ampleforth Abbey Trust has provided a contingent asset over properties with a value of around £1.1 million to the pension scheme. At the year the pension scheme was being prepared for disposal to an insurance company.

20c The Ampleforth Abbey Trust Money Purchase Scheme

The company also operates a defined contribution pension scheme for other staff employed by the Trust and its subsidiaries. The scheme is administered by Legal and General. The employer's contributions are charged to the Statement of Financial Activities in the period in which the salaries they relate to are due. Employer payments to the money purchase scheme during the year were £74,088 (2021: £113,865).

Notes *(continued)*

21 Notes to the Cash Flow Statement

21a Reconciliation of net incoming resources to net cash flow from operations	*2022* £'000	*2021* £'000
Net incoming/(outgoing) resources	121	(564)
Elimination of non-operating cashflows:		
- Losses/(Gains) on investments	555	(619)
- Investment income	(277)	(329)
Depreciation	2,194	2,200
(Profit) on sale of fixed assets	(5,530)	(390)
Decrease/(Increase) in debtors	1,853	(1,584)
(Decrease)/Increase in creditors (excluding fees in advance scheme)	(2,007)	455
Decrease in stocks	52	280
Net cash outflow from operations	(3,038)	(551)

21b Analysis of cash and cash equivalents	*2022* £'000	*2021* £'000
Cash at bank and in hand	8,820	5,537
Composition Fees	(1,145)	(1,319)
	7,675	4,218

22 Analysis of group net assets between funds

	2022 Unrestricted £'000	*2022 Restricted* £'000	*2022 Endowment* £'000	*2022 Total* £'000	*2021 Total* £'000
Fund balances at 31st August 2022 are represented by:					
Tangible fixed assets	38,598	417	-	39,015	41,047
Investments	890	1,995	2,972	5,857	7,310
Current assets	8,741	1,438	-	10,179	8,801
Current liabilities	(8,538)	-	-	(8,538)	(10,648)
Liabilities due after more than one year	(1,229)	-	-	(1,229)	(1,300)
Total net assets at 31st August 2022	38,462	3,850	2,972	45,284	45,210

	2021 Unrestricted £'000	*2021 Restricted* £'000	*2021 Endowment* £'000	*2021 Total* £'000	*2020 Total* £'000
Fund balances at are represented by:					
Tangible fixed assets	40,630	193	-	40,823	42,623
Investments	2,155	854	3,160	6,169	6,760
Current assets	6,371	3,795	-	10,166	7,948
Current liabilities	(10,648)	-	-	(10,648)	(10,329)
Liabilities due after more than one year	(1,300)	-	-	(1,300)	(1,228)
Pension scheme funding deficit	-	-	-	-	(191)
Total net assets at	37,208	4,842	3,160	45,210	45,583

Notes *(continued)*

23 Ultimate controlling party

The ultimate controlling party is The Ampleforth Abbey Trustees (company number 00396036), a company limited by guarantee. The Ampleforth Abbey Trustees is the corporate trustee of the Ampleforth Abbey Trust.

24 Related party transactions

The Ampleforth Society promotes the interests of former students of Ampleforth College and it provides funds for bursaries at Ampleforth College. During the year the St Laurence Education Trust paid across £69,664. (2021: £66,575) from net fee income across to the Ampleforth Society and the Society provided £75,810 (2021: £72,900) to the St Laurence Education Trust for bursaries. The Ampleforth Society includes a number of monks within the board of trustees.

The trustees are monks who live in the community of Ampleforth, therefore their living expenses are paid for through the trust.

The following transactions took place with the parent charity, Ampleforth Abbey Trust and its subsidiaries:

		2022	*2021*
a)	St Laurence Education Trust	£'000	£'000
	- recharges to the St Laurence Education Trust for a proportion of centrally managed costs (including related wages and a share of depreciation)	121	153
	- rental charge by Ampleforth Abbey Trust for use of land and buildings	264	307
	- donation (to)/from the St Laurence Education Trust	(1,043)	-
	- balance owed from/(to) the St Laurence Education Trust as at the year end date (fully provided for)	2,618	2,838
b)	The St Benet's Trust		
	- recharges for Batells for members of the monastic community	-	-
	- donation from the Ampleforth Abbey Trust - re use of buildings for lettings	-	(85)
	- donation from the Ampleforth Abbey Trust - other	-	-
	- donation to the Ampleforth Abbey Trust for capital expenditure	-	-
	- balance owed by/(to) The St Benet's Trust	86	153
	- interest recharged from Ampleforth Abbey Trust	78	53
c)	Ampleforth Abbey Trading Limited		
	- recharges to Ampleforth Abbey Trading Limited for a proportion of centrally managed costs (including related wages and a share of depreciation) and rental charges	-	-
	- donation (from) Ampleforth Abbey Trading	80	167
	- balance owed to Ampleforth Abbey Trading as at the year end date	(377)	(78)

25 Post balance sheet events

For some years St Benet's Trust has been working towards independence from the parent company, Ampleforth Abbey Trust (AAT), and gaining collegiate status, for which it must own its own buildings. A major fundraising campaign was launched by St Benet's Trust which it was hoped would provide sufficient funds to buy both the two properties it currently occupies and which are owned by AAT, as well as providing a substantial endowment fund. As with many charities the impact of the ongoing pandemic has meant that this campaign has not produced the desired results.

And therefore on 9 May 2022, the University Council decided not to grant a long-term Licence to St Benet's Hall to continue to operate as a Permanent Private Hall. AAT subsequently took the decision to place on the open market the two Oxford properties occupied by St Benet's Hall. St Benet's closed as a college on 9 September 2022 and the two properties sold on 6 October 2022.

AAT also took the decision to place Gilling Castle on the open market, as it had stood empty for several years, and the property was sold on 31 October 2022.

Notes *(continued)*

26 Consolidated Statement of Financial Activities - comparative figures by fund type

for year ended 31st August 2021	*Unrestricted Funds*	*Restricted Funds*	*Endowment Funds*	*Total*
Income and endowments from:	£'000	£'000	£'000	£'000
Charitable activities				
Schools income	14,797	-	-	14,797
Parish income	-	416	-	416
Community income	473	-	-	473
Hospitality income	17	-	-	17
Other income	-	81	-	81
Other trading activities				
Non ancillary trading income	1,153	-	-	1,153
Other activities	3	-	-	3
Investments				
Investment income	197	47	79	323
Bank and other interest	6	-	-	6
Donations and legacies				
Donations and legacies	2,249	1,142	-	3,391
Coronavirus Job Retention Scheme Grant	629	-	-	629
Other incoming resources				
Profit on sale of fixed assets	390	-	-	390
Total income	19,914	1,686	79	21,679
Expenditure on:				
Raising funds				
Non ancillary trading	931	-	-	931
Fundraising & development	95	-	-	95
Other income generating activities	-	-	-	-
Financing costs	-	-	-	-
Total deductible costs	1,026	-	-	1,026
Charitable activities				
Schools	16,044	364	-	16,408
Parish	-	399	-	399
Community	2,959	-	-	2,959
Hospitality	128	-	-	128
Other	1,603	-		1,603
Dontaions to connected charities	165	201		366
	20,899	964	-	21,863
Total expenditure	21,925	964	-	22,889

Notes *(continued)*

26 Consolidated Statement of Financial Activities *(continued)*

Net incoming funds from operations before transfers and investment gains	**(2,011)**	**722**	**79**	**(1,210)**
Other recognised gains and losses				
Net gains on investment assets	215	127	304	646
Transfers	376	139	(515)	
Net income	(1,420)	988	(132)	(564)
Pension scheme actuarial (losses)/gains	191	-	-	191
Transfer out to Diocese	-	-	-	-
Net movements in funds	(1,229)	988	(132)	(373)
Fund balances brought forward at 31st August 2020	38,438	3,853	3,292	45,583
Fund balances carried forward at 31st August 2021	37,209	4,841	3,160	45,210

AMPLEFORTH ABBEY

England & Wales - Charity number 1026493

Accounts

Ampleforth Abbey Trust

Trustee's report and financial statements

31 August 2021

Charity number 1026493

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REFERENCE AND ADMINISTRATION DETAILS

GENERAL INFORMATION

Trust status
Charitable Trust

Trustee
The Ampleforth Abbey Trustees (a Company limited by guarantee and not having a share capital)

Registered address
Ampleforth Abbey
York
North Yorkshire
YO62 4EY

Registered number of the charity
1026493

Auditors
Saffery Champness LLP
Mitre House, North Park Road
Harrogate
North Yorkshire
HG1 5RX

Principal Solicitors
Wrigleys
19 Cookridge Street
Leeds
LS2 3AG

Milners
Whitehall Waterfront
2 Riverside Way
Leeds
LS1 4EH

Bankers
Barclays Bank plc
1 – 3 Parliament Street
York
YO1 8SE

Investment managers
Sarasin & Partners LLP
Juxon House,
100 St Paul's Churchyard
London
EC4M 8BU

Insurance Brokers
PIB Insurance Brokers
Poppleton Grange
Low Poppleton Lane
York
YO26 6GZ

REFERENCE AND ADMINISTRATION DETAILS (continued)

Directors of The Ampleforth Abbey Trustees Limited:
Very Reverend Gabriel Everitt (resigned as Chair on 19 October 2020, resigned as a Trustee on 7 January 2021)
Reverend Bede Leach
Reverend Chad Boulton
Reverend Cedd Mannion
Reverend Kevin Hayden
Ms June Patricia Mulroy (elected Chair 19 October 2020)
Mr Phillip Noyes
Mr Charles Edward Perry
Reverend Wulstan Peterburs
Ms Joanna Clare Taylor-Smith
Right Reverend Robert Igo (appointed 12 February 2021)

Officers and key management personnel
Very Reverend Gabriel Everitt (Prior Administrator of Ampleforth Abbey until 3 January 2021)
Right Reverend Robert Igo (appointed Abbot of Ampleforth Abbey 5 January 2021)

Mr Paul Hackwood – Chief Executive Officer (resigned 30 June 2021)
Ms Jenny Share – Chief Executive Officer (appointed 8 September 2021) was Deputy Chief Executive Officer from 2 February 2021 – 8 September 2021 and was Director of Governance, People and Culture (up to 2 February 2021)

Mr Jim Hopkinson – Director of Safeguarding and Wellbeing
Mr Paul Davies – Director of Finance and Estates
Mr Andrew Slingsby – Director of Commercial and Operations

Company secretary
Mr Liam Kelly

TRUSTEE'S REPORT

REFERENCE AND ADMINISTRATION

The charity's reference and administration information together with details of Trustees, officers and advisers is shown on pages 2 and 3.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

The Ampleforth Abbey Trust is governed by a Supplemental Deed dated 4 September 2019, which replaced the original Trust Deed dating back to 1944. The Articles of Association of The Ampleforth Abbey Trustees were incorporated on 8 June 1945 and amended by special resolutions dated 4 September 2019.

The charity has one Trustee, The Ampleforth Abbey Trustees Limited, which is a company limited by guarantee (Company Number 396036). The directors of this trustee company who served during the period are shown on page 3 and are referred to throughout as Trustees/Directors.

The financial statements consolidate the results of two controlled charities: the St Benet's Trust (responsible for St Benet's Hall in the University of Oxford); and the St Laurence Education Trust (responsible for Ampleforth College); and one subsidiary company Ampleforth Abbey Trading Limited, responsible for commercial activities.

Basic information on key personnel is supplied in this report for the St Benet's Trust and Ampleforth Abbey Trading Ltd. Further details on the operation of these entities can be found in their respective trustee/annual reports.

Governance

The charity is governed by a Board of the Trustee Company which meets formally seven times a year. During the reporting period the majority of meetings have been held on-line due to pandemic restrictions. The Board has established a number of formal committees, including an Estates Committee and Finance, Audit & Risk Committee.

In January/February 2021 an Effectiveness Review of Governance Structures was conducted. The recommendations in the report, which were approved by the Board on March 2021, included the disestablishment of all joint committees. The resulting committees, which form the current committee structure beneath the Board, report directly and solely to the Ampleforth Abbey Trust Board were approved as Estates Committee; Nominations Committee; Finance, Audit & Risk Committee; and Safeguarding Committee. In addition, a management committee overseeing health & safety matters, reports to the Estates Committee.

The appointment of Trustees/Directors is the responsibility of the corporate member of the charity, formed of the Conventual Chapter of Ampleforth Abbey, acting on the recommendation of the Nominations Committee and following a due diligence procedure designed to ensure the appropriateness of the appointments. Lay trustees serve alongside a number of monastic trustees and all Trustees/Directors are appointed on the basis of the skills that they bring to the role of Trustee. The Board comprises 6 monastic and 4 lay trustees.

Appropriate induction and on-going training for all trustees and committee members, with a specific initial focus on trustee legal obligations under charity and company law, is arranged through the Chief Executive Officer assisted by the Company Secretary and Clerk.

During the reporting period, no lay trustee received any remuneration from the Trust. Trustees who are members of the monastic community of Ampleforth did not receive any remuneration in the year from the charity but their living expenses are paid for through the Trust.

In May 2020 the Charity Commission issued a Section 84 Order setting out the areas of development in safeguarding and governance which it would monitor over a twelve-month period and the requirements for reporting progress in these areas (the "Directions"). A Working Group chaired by the then Director of Governance, People and Culture was established to review progress on compliance with the Directions on a monthly basis. The final reports under the Directions were submitted to the Charity Commission at the end of May 2021; in July 2021 the Charity Commission confirmed that the reports were satisfactorily addressed the Directions issued. Also in July 2021, the Charity Commission expressed its intention to close its statutory inquiry which was opened in November 2016, but has yet to formally do so.

Parishes

The work of the charity also encompasses a number of parishes in the diocese of Middlesbrough and the Archdiocese of Liverpool. Each Parish has a Finance and General Purposes Committee made up of lay advisers. Larger parishes have a number of paid staff and a bigger network of administrative committees. The Parish Fathers Committee provides advice to the superior of the monastic community on matters of importance arising in the parishes and provides advice to the Abbot and Council on matters of future parochial strategy.

Separation of the Abbey from the College (St Laurence Education Trust)

During the reporting period a significant amount of work has been done in progressing the separation of Ampleforth Abbey and Ampleforth College and the governance structures underpinning the two organisations. Sitting between the Trusts was a formal Framework Agreement which articulated how the two separate Trusts related to each other and worked together. This document, signed on 26 October 2018, included financial arrangements, responsibilities and accountabilities, Board and Committee structures, safeguarding and employment arrangements.

In January/February 2021 an Effectiveness Review of Governance Structures was conducted. The recommendations in the report, which were approved by the Board on March 2021, included the disestablishment of all joint committees

The Effectiveness Review recommended the review of the Framework Agreement between the two trusts and, following detailed consideration of the Framework Agreement, the trustees gave notice to the St Laurence Education Trust to terminate the agreement. The Framework Agreement was thus dissolved in July 2021.

In February 2021 the two remaining senior roles working across both the Abbey and the College, the Director of Governance, People and Culture and the Director of Safeguarding, were disestablished in the College. The Director of Governance took on the role of Deputy Chief Executive Officer in the Abbey and the professional safeguarding resource in the Abbey was restructured to incorporate a full-time Director of Safeguarding. As a result, there is no shared leadership or management between the two trusts. One monk serves on the College leadership team as Dean to direct matters relating to the Benedictine Ethos and College Chaplaincy, but he has no position of responsibility in the Abbey.

Separation of the Abbey from St Benet's Hall

Post year-end in September 2021, following discussions with the trustees of St Benet's Hall about the future direction of the Hall and its ultimate ambition to become a full College of the University of Oxford, the Trust and the Conventual Chapter approved a proposal to sell the buildings occupied by St Benet's Hall in Oxford with a stated preference of selling the buildings to the St Benet's Trust for the use of the Hall. At the same meetings, the Trust and Conventual Chapter endorsed the approach of working with St Benet's Hall to achieve independence as a full College of Oxford. Following discussions, the Trustees confirmed on 30 May 2022 their final decision to seek an open market sale of the two buildings. At time of writing, the sales are progressing.

This work remains ongoing at time of writing and is an important strand of the Abbey Trust's journey to sustainability.

KEY PERSONNEL

Ampleforth Abbey Trust

Directors and Officers are as listed on page 3.

MANAGEMENT

The Trust

The day to day management of the Trust's staff and activity is delegated by the Trustees/Directors to the Chief Executive Officer and the senior executive team comprising the Chief Executive Officer, the Director of Finance & Estates, the Director of Commercial and Operations and the Director of Safeguarding and Wellbeing. The team meets on a weekly basis and all officers attend trustee Board meetings in order to update trustees and also seek approval for proposals where appropriate.

The Monastery

In accordance with the Constitutions of the English Benedictine Congregation, the Abbot as Religious Superior is supported by the Abbot's Council. Half the members of the Council are elected by the monastic community and the remaining half appointed by the Abbot. The elections / appointments take place at the Annual Conventual Chapter of the Community, a meeting of all the solemnly professed monks of the Community. The Councillors for the reporting period were Fr Gabriel Everitt (Prior Administrator until 5 January 2021), Fr George Corrie (Claustral Prior), Fr Christopher Gorst, Fr Bede Leach, Fr Chad Boulton, Fr Cedd Mannion, Fr Kevin Hayden, and Fr Wulstan Peterburs.

Fr Gabriel Everitt OSB was Prior Administrator, from February 2018 until the abbatial election in January 2021.
Right Reverend Robert Igo was elected Abbot of Ampleforth on 5 January 2021.

OBJECTIVES AND ACTIVITIES

Objects

The main object of the charity is for the furtherance of the Roman Catholic religion, and to that end the members of the Community and Trust staff are engaged in a variety of works, including the maintenance of the monastic Community and its property, education, the welcoming of guests, and parish work in dioceses of the Roman Catholic Church.

Aims

The main aims of the monastic Community are stated as follows:

- We will actively seek God by choosing to live the fraternity of the Gospel inspired by the Rule of St Benedict. (LK 12:35-36, Eph 6:15-17; Rom 13:12; Act 2:42-47; RB Prol:21; 1; 4:75-78; 73:3-4)
- We firmly believe that prayer is our fundamental mission because it roots us in a living relationship with Christ and so, as the Rule teaches us, we give priority to the celebration of the Liturgy of the Hours, the Eucharist, lectio on the Word of God, spiritual reading, and personal prayer. (Mt 4:21-22; 10:37-39; Jn 2:14-16; 2Cor 7:15; 1Tim 4:13-14; RB 19; 20; 43:1-12; 48:4-6; 52)
- We therefore commit ourselves to strive daily for personal and communal holiness, in fidelity to our vows of Obedience, Conversatio morum and Stability (Heb 5:7-10; 11:14-16; Jr 14:17-21; RB 49:4-7; 58:9-16; 73: 8-9) and strive to lovingly support and serve each other in practical ways taking responsibility for our life together. (2Th 2:17; Rom 12: 9-11; Dt 4:24; 1Ptr 2:18; Ph 2:1-5; 1 Jn 4:7-21RB 63:16-17; 72)
- We seek to become a vibrant community of faith and will look for ways to develop a joyful, simple, and balanced life of prayer, work, and time of recreation together as brothers. (Mt 12:30-31; Lk 10:25-37; Eph 5:21; Acts 2; 32-37; RB 4;71)
- We will endeavour to serve the Church and the world creatively by generating a welcoming, listening, and safe environment that recognises Christ in all whom we meet and serve. Learning from their experience we seek to establish a place of faith and prayer whose doors are open to everyone to share in our ongoing search for God. (Mt 25: 31-46; Lk 24:28-30; Mt 28:16-20; RB53; 60; 61)
- We aspire to offer to the world a living witness to the inspirational values and joy of the Gospel and the centrality of union with Christ. (Jn 15; 1Jn 1:7; Mt 5:17-19; 2Tim 2:1-7; Prol: 8-50).

Ampleforth Abbey Trading Limited acts as a commercial company for purposes that assist the Ampleforth Abbey Trust and/or raises funds to enable the charity to deliver its objects. The Company aims are as follows:

- to maximise revenue through optimisation of the Trust's principal assets both physical and intellectual, including, but not limited to, the Trust's estate and property portfolio
- to maximise revenue through the welcoming of visitors and its visitor offer including visitor experience activities
- to develop commercial opportunities using both the Trust's resources and partnerships with other organisations and agencies
- to ensure a commercial strategy is in place and to hold relevant members of the Trust's Executive to account in the delivery of the strategy
- to work in concert with the Trust's Estate Committee to ensure the Estate Plan and developments optimise commercial opportunities

Principal Activities and Achievements

In the Benedictine Monastery of Ampleforth Abbey the monks provide witness of a daily life of prayer and work in accordance with the Rule of St Benedict. As with any living community, great care is taken to ensure its continued prosperity by working towards attracting new vocations and providing on-going formation. Equally important is the care of sick and elderly monks, who are cared for by professional lay staff in the monastic infirmary.

Hospitality is a core work of the monastic Community. Ampleforth Abbey offers a full, year-round programme of spiritual retreats, events and courses, and has a Visitor Centre, Tea Room, and Shop. During the summer, many on-site facilities are also made available to extend the provision to resident groups. Approximately 20,000 people benefit every year from the Community's hospitality. During this particular reporting year, our activities were, as for many others, significantly affected by the restrictions imposed to limit the spread of Covid 19. Our hospitality accommodation was closed during lockdown from the end of March 2020 onwards but, following receipt of an extremely generous donation, the charity has been able to utilise this enforced "downtime" to implement a programme of significant refurbishment to the main retreat house which opened fully in Spring 2022. The Visitor Centre and Tea Room are currently undergoing refurbishment and are expected to open in early 2023 with a small retail offering which is currently only available online.

In response to lockdown the Community developed an on-line ministry so that our pastoral presence could continue. This has meant, in fact, that we have ended up reaching many more people in a new way and daily live video streaming of services has continued to date with hundreds of people from all over the world joining the Community each day in prayer. The Community also continues to broadcast a brief "Home Prayer" each morning, daily Mass is filmed and made available on YouTube, and all our community prayer is broadcast live. These have all attracted significant numbers of people and have been much appreciated.

In place of the physical retreats we usually offer, every Saturday morning, a short filmed "Home Retreat". This is given by a different monk each week, with viewing figures from 400 - 600 each week.

The Easter Retreat has always been a highpoint of the year and it was held online again in 2021 due to the pandemic restrictions. The Easter Triduum ceremonies and the Easter Retreat talks were filmed, broadcast and made available on YouTube. Numbers watching the talks ranged from 700-1,400 and for the ceremonies from 1,500-5,500.

Our Hospitality and Pastoral Office has remained open throughout the period to respond to requests and answer queries. The Abbey website offered resources and provided updates on developments during lockdown. A number of monks also provide support and encouragement through various forms of online ministry. We remain in contact with our guests and are looking forward to welcoming familiar faces and new faces to our refurbished accommodation.

During the reporting period, monks of the Community serve eight parishes. Four monks who reside at Ampleforth served three incorporated parishes within the Diocese of Middlesbrough – St Benedict's Ampleforth with the chapels of Ease of Oswaldkirk and Gilling; St John's, Easingwold and St Chad's, Kirkbymoorside with a Chapel of East at Helmsley. Within the Archdiocese of Liverpool four Ampleforth monks serve two incorporated parishes of St Joseph's, Brindle and St Mary's, Leyland.

Post year end the parish of Our Lady and All Saints' Parbold was transferred from the Trusteeship of Ampleforth Abbey Trust to that of the Archdiocese of Liverpool on 30 September 2021.

In the year under review, the Abbey also supported one dependent community of monks. The Monastery of Christ the Word, Monte Cassino, Zimbabwe, is a foundation made in 1996 at the invitation of the Archbishop of Harare in the name of all the bishops of Zimbabwe.

Public Benefit

When planning activities for the year the charity has considered the Charity Commission guidance on public benefit. The activities undertaken include:

- Pastoral work by the monks and lay staff, as well as within the parishes and dependent communities. In lockdown this focused primarily on online ministry and outreach, including Home Retreats and online Zoom retreat talks.
- Between July 2020 and July 2021 the Abbey church remained open for limited numbers of people at specific services in accordance with Government guidance. The Abbey Church reopened fully in July 2021.
- During the earlier part of the reporting period our programme of onsite retreats was put on hold due to imposed restrictions on the number of people gathering. When restrictions eased we offered limited accommodation to individuals wanting to make a personal retreat. Our main retreat house closed in August 2021 for refurbishment.
- The Easter Retreat 2021 was an on-line event due to Covid-19 restrictions and so the Easter ceremonies and the Easter Retreat talks and Stations of the Cross were filmed, broadcast and made available on YouTube. Numbers watching the talks ranged from 700-1,400 and for the ceremonies from 1,500-5,500.
- The Ampleforth Lourdes Pilgrimage was also a virtual event, with over 250 people registering for a Virtual Pilgrimage which included daily Masses, daily e-mail links and thoughts for the day, and a number of talks; it also saw the inclusion of a new children's programme.
- The Visitor Centre remained closed during the reporting period and is now undergoing refurbishment.

FINANCIAL REVIEW

Summary

Total incoming resources for the group for the year were £22 million (2020: £20 million).

Donations and legacies were £3,393,000 (2020: £1,994,000). The charity continues to rely upon the generosity of donors without which the extent of the developments, both at Ampleforth and elsewhere, simply would not have been possible. £390,000 (2020: £346,000) was also raised through the sale of properties and assets.

Management of Risk

Following the January/February 2021 Effectiveness Review of Governance Structures, the Finance, Audit and Risk Committee was established and a new approach to risk management agreed by trustees. Historically a consolidated risk register which covered both the Ampleforth Abbey Trust and the St Laurence Education Trust had been the primary tool for the management of risk. In March 2021 trustees approved a new set of strategic risk areas, focused solely on the Ampleforth Abbey Trust and in accordance with Charity Commission recommended guidance.

The management of risk is now exercised by the Trustees via the Finance, Audit and Risk Committee through the quarterly consideration of the new risk register and an accompanying commentary from the Chief Executive Officer. Risks are considered under the following headings: governance, operational, financial, external/environmental, safeguarding and compliance. In addition, the safeguarding risks on the main risk register are reviewed every 6 months by the Safeguarding Committee and a separate operational health & safety risk register is reviewed every 2 months by the Health & Safety Management Committee.

The critical risks considered during the period have been, inter alia, strategic direction and alignment, financial recovery and executive restructuring.

Investment Policy and Review

The majority of the investments are held with Sarasin & Partners LLP. The investment policy, which seeks to obtain a return of between 2-3% in excess of the retail price index over a rolling five-year period, has brought satisfactory returns.

Reserves policy

It is the aim of the charity gradually to increase its free reserves to a level equivalent to between three and six months of operating costs and that this policy is monitored and reviewed annually. As at 31 August 2021 three months equated to £5.6 million.

This level has been set in order to:

- Fund general working capital.
- Cover unforeseen emergencies or other unexpected expenses or liabilities.

- Fund shortfalls in income, if income does not reach expected levels. The charity is very reliant on both donations and school fee income (allowing the school to pay a rent to the Abbey) and are vulnerable if there is a sudden or unforeseen decline in either of these. Unrestricted fundraising income is especially difficult to predict and is inevitably subject to fluctuation.

A period of three to six months has been chosen:

- due to the size of the estate, age of the buildings and the risk of unforeseen substantial maintenance costs.
- to support the monastic community which does not have any endowed income and is therefore reliant on donations and from surpluses from the various other works.

The consolidated unrestricted reserves at 31 August 2021 were £37.0m. This figure is inclusive of £41.0m of fixed assets, the majority of which are essential for the charity to operate. If the net book value of such unrestricted assets is excluded from the calculation of free reserves, this gives a net deficit of £4.0 million and a deficit of £7.0 million if the designated funds are excluded from the calculation.

Within this are funds the Trust has historically designated in prior years. The Trustees are currently reviewing the nature and expected use of previously designated funds.

Clearly the present level of free reserves is substantially less than the target. In the short to medium term, free reserves will be replenished by property sales, so that free reserves will become closer to the policy.

The calculation of free reserves, as described above, excludes fixed assets as they are in use by the charity. However, the Charity plans to realise some of the land and buildings not essential to the ongoing core charitable activities and hence raise some funds through their sale. It is estimated this could generate in the region of £7 million.

Restricted funds at 31 August 2021 were £4.8 million and endowed funds were £3.2 million. Details of these funds are given in notes 16 and 17.

Going concern

With the exception of those results and balances relating to The St Benet's Trust, the consolidated financial statements have been prepared on a going concern basis.

In forming their assessment of going concern, the Trustee has prepared financial forecasts which cover the period of 12 months from approval of the accounts, to August 2023. These forecasts show that the ability of the Trust to meet its financial obligations as they fall due is dependent upon the realisation of cash from the sale of surplus property or disposal of investment funds within the going concern period.

At the date of approval of these financial statements asset sales are progressing in line with expectations and the Trustee has no indication that the sales will not complete within the next 12 months. Further, the Trust has liquid investment funds which could provide additional headroom should property transactions not complete as planned. Given that the Trust's ability to meet its ongoing operational and financing obligations as they fall due is reliant upon the receipt of cash funds from these transactions, these conditions indicate the existence of a material uncertainty which may cast doubt on the Trust's ability to continue as a going concern.

The consolidated financial statements include the results of The St Benet's Trust. It is expected that The St Benet's Trust will cease trading in Autumn 2022. The financial statements for The St Benet's Trust have therefore been prepared on a basis other than that of a going concern which includes, where appropriate, writing down their assets to net realisable value. The financial statements do not include any provision for the future costs of terminating the operations of The St Benet's Trust except to the extent that such costs were committed at the balance sheet date. With the exception of tangible fixed assets no further material adjustments arose as a result of ceasing to apply the going concern basis. Whilst the results of The St Benet's Trust represent a material component of the Ampleforth Abbey Trust's consolidated financial statements, the cessation of trading by The St Benet's Trust has no impact on the going concern assessment of the remaining entities included within these consolidated accounts.

Grant making policy

The Trust has historically held monies for bursaries, and in the year scholarships, prizes and bursaries totalling £2,502,000 (2020 - £2,508,000) were made to students of Ampleforth College for this purpose. The awards are made based upon the individual's educational ability in the case of scholarships and to meet instances of need in the case of bursaries.

FUNDRAISING AND DEVELOPMENT

Over the last two years COVID has changed the way people interact with the community and life at Ampleforth Abbey. Unsurprisingly this has changed the way that people support us through donations and has greatly impacted how we fundraise. However, the Abbey has been the beneficiary of a great deal of generosity throughout the COVID 19 pandemic, with generous donations received by the Abbey Trust. During this time the Development function has also changed, where two years ago there were a number of staff in a Development & Alumni Team, now one person has been working solely in Development for both the Abbey Trust and St Laurence Education Trust over the last year, but in greater partnership with the monastic Community, monastic hospitality and AAT Marketing. Work with the Ampleforth Society has continued and grown through the role of the Society Chaplain (Fr Richard ffield OSB).

Aside from a small Appeal for urgent work to the Abbey Roof, a major donation towards the Ampleforth Retreat Centre and generous gift of £25,000 for the Visitor Centre we have not been actively pursuing any Capital Projects fundraising. Instead, we have tested the waters and made it easier for people who have been engaging with Ampleforth online to donate. This saw £4,000 donated in anonymous small gifts via Paypal in 12 months.

Most large donations continue to come from those who have a connection with the Abbey through the neighbouring College; relationships maintained through the Ampleforth Society. Of the donations to the Abbey Roof Appeal, all those within the £1,000 to £15,000 range were from Old Amplefordians or Former Parents. Those who are members of the Ampleforth Lourdes Hospitalité (a work of the Abbey Trust) have been particularly supportive of the Abbey, including through the organisation of a successful fundraising event for the restricted fund for the Friends of Ampleforth Lourdes Sick (FOALS) and support for video live streaming from the Abbey Church.

We have received several legacy gifts over the last year ranging from £50 to £35,000. Whenever we receive a bequest we write to the family, most hearing personally from the Abbot, so that they know how valued this gift is.

Donors are kept informed of how their donations are being used and the impact their philanthropy has on Ampleforth Abbey. Where the donor restricts the application of their donation, the gift is applied to the purpose originally intended.

The charity does not currently work with any commercial partners in fundraising. Where it works with data processors or professional fundraisers it ensures that they meet and comply with GDPR requirements, do not pass on any personal details to a third party and have the necessary privacy and security systems in place.

Ampleforth Abbey Trust is registered with the Fundraising Regulator. Its activity is compliant with the Codes of Conduct as instructed by the Fundraising Regulator and Chartered Institute of Fundraising. Members of the Ampleforth Society are given every opportunity to opt out of receiving any fundraising or marketing materials and the charity responds immediately to any such requests.

STRATEGY AND FUTURE PLANS

The appointment of the first ever Chief Executive Officer for the Ampleforth Abbey Trust in February 2020 recognised the need for the charity to establish itself and develop as a standalone entity. Over the period under review the Charity continued its separation from the St Laurence Education Trust which is responsible for the operation of Ampleforth College and from the St Benet's Trust which is responsible for the operation of St Benet's Hall, a Permanent Private Hall (PPH) of the University of Oxford.

This separation work, particularly in relation to the College is well progressed. Governance aspects of the separation are described in the governance section earlier in this report. Separation of operational matters between the trusts began in 2019 with much early progress made in relation to separation of financial management. In June 2021, "Operation Separation" was set up by the Ampleforth Abbey Trust executive as a project to effect a purposeful and amicable separation of the two charities with a clear understanding of the totality of the work to be done in order to achieve the goal of separation. The project was split into 5 workstreams: Financial Separation, Employment Arrangements, Property and Land, Legal and Governance and Operational Matters and progress reported to the Ampleforth Abbey Trust Board. Safeguarding is a strand that runs through all workstreams and the Director of Safeguarding is involved in all discussions. At time of writing, significant progress has been made with the majority of the project elements now completed or near completion. A small number of items remain ongoing including final works on trademark protection, finalisation of lease and VAT grouping, and separation of UKVI sponsor licence.

Trustees elected a lay chair in October 2020 and the monastic community elected a new Abbot in January 2021. Together with the Chief Executive Officer, the new people in these key roles have taken the opportunity to cast fresh eyes on the work of the charity and to ensure that the aims and objectives of the charity moving forward take account of the vision and the needs of the monastic community.

A one-year transitional plan was developed and approved in March 2021 which set out the preparatory work for strategy development, key strands of work to achieve operational separation from the College and to ensure the charity is sustainable as a standalone entity. The Plan formed the focus for the work of the executive and was presented as four workstreams as follows:

- **Place and People**: ensuring Ampleforth Abbey is a welcoming and safe place to live, work or visit and is seen as such by people external to the Abbey; ensuring a clear focus on the Benedictine ethos in the way that all connected with the Abbey conduct themselves
- **Pathways to Benedict**: developing pathways into the monastery with a wider focus on hospitality and the Abbey's retreat offering
- **Restructure**: completing the separation of Ampleforth Abbey from Ampleforth College legally and operationally
- **Mobilising Resources**: ensuring that the charity's assets are properly valued and catalogued and that plans are developed for optimal utilization which will make a significant contribution to the long-term sustainability of the Trust.

In September 2021 the Trustees and the senior executive started work on the development of a new Strategic Plan which was approved in January 2022. The resulting 5-year plan "Choosing a Future Together" was drafted with input from a wide range of staff and from many of the monastic community, and focusses on the future sustainability of the monastic community and its core works. The Plan articulates the charity's response to the agreed vision of the monastic community and has 6 objectives:

- Affirm our Identity
- Demonstrate our Safeguarding Commitment
- Enhance our Offering for Guests
- Align and optimise our Commercial Activity
- Make our Estate work for us
- Enhance the Invitation to join our Community of Support

A detailed action plan for year 1 has been developed by the executive and this together with the "Choosing a Future Together" document was formally launched for all staff and the monastic Community in May 2022.

Alongside the development of the Strategic Plan, detailed work on the finances of the charity is underway. A plan for achieving a sustainable position for the Ampleforth Abbey Trust as a standalone charity is being drafted by the executive and was presented to trustees in July 2022. Work on implementing the plan will start in September 2022 and it is envisaged the process will take 12 months to complete.

Coronavirus Pandemic

Throughout the two years, the protection of the health and wellbeing of the monastic community who live together in one household, and many of whom through age alone fall into a high-risk category, remained a clear priority for the charity.

Over the past two years the charity has seen significant impact from the global pandemic. Loss of commercial income has been offset where possible with a prudent approach to furloughing staff and the seizing of an opportunity, through a generous donation, for the refurbishment of hospitality facilities during the period when there were restrictions on the number of guests allowed on site. The charity continued to follow the government roadmap for the easing of lockdown restrictions throughout the pandemic and a gradual re-opening of the commercial and hospitality activities of the charity was implemented over summer 2021.

THANKS

The Directors would like to take this opportunity to thank the employees of the trust for their commitment, dedication and flexibility in facing the significant challenges of the past year and look forward to the pleasure of working with them into the future.

Approved by the trustee and signed on its behalf:

J Mulroy

Mrs J Mulroy
Chair of the Trustee Company

Date 16/08/2022

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The Trustee is responsible for preparing the Trustee's 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 & Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources of the charity and the group for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- 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 business.

The Trustee is responsible for keeping proper 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, applicable accounting regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustee is 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.

AMPLEFORTH ABBEY TRUST
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE

Opinion

We have audited the financial statements of Ampleforth Abbey Trust (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 August 2021 which comprise statement of financial activities, the balance sheet and the cash flow statement and notes to the financial statements, including 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 group and parent charity's affairs as at 31 August 2021 and of the group's and the parent charity's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Material uncertainty relating to going concern

We draw attention to note 1 of the financial statements which describes how the Trust's ability to meet its obligations as they fall due is dependent upon the receipt of significant cash proceeds from the sale of surplus assets or the realisation of investment funds, and these conditions indicate a material uncertainty around going concern. Our opinion is not modified in respect of this matter.

Other information

The Trustee are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 require us to report to you if, in our opinion:

- the information given in the Trustee's Annual Report is inconsistent in any material respect with the financial statements; or
- the parent charity has not kept sufficient accounting records; or
- the parent charity's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustee

As explained more fully in the Trustee's Responsibilities Statement set out on page 13, the Trustee is 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 Trustee determines 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 Trustee is responsible for assessing the group and the parent 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 Trustee either intends to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act. Our objectives are to obtain reasonable assurance about whether the group and parent 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the group and parent charity's financial statements to material misstatement and how fraud might occur, including through discussions with the Trustee, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charity by discussions with Trustee, and updating our understanding of the sectors in which the group and parent charity operate.

Laws and regulations of direct significance in the context of the group and parent charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales. Laws and regulations of indirect significance include those relating to St Laurence Education Trust, where the consequences of non-compliance would have a material effect on amounts or disclosures in the financial statements through significant fines, litigation or restrictions on operations. We identified the most significant laws and regulations to be the Independent School Standards as found in the Education and Skills Act 2008 and guidance issued by the Department for Education.

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.
There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of our report

This report is made solely to the parent charity's Trustee, 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 parent charity Trustee 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 parent charity and the parent charity's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery Champness LLP

Saffery Champness LLP

Mitre House

North Park Road

Harrogate

Chartered Accountants HG1 5RX

Statutory Auditors

Date: 19 August 2022

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

CONSOLIDATED
Statement of financial activities
for year ended 31st August 2021

	Note	*2021 Unrestricted Funds* £'000	*2021 Restricted Funds* £'000	*2021 Endowment Funds* £'000	*2021 Total* £'000	*2020 Total* £'000
Income and endowments from:						
Charitable activities						
Schools income		14,797	-	-	14,797	14,634
Parish income		-	416	-	416	187
Community income	2a	473	-	-	473	477
Hospitality income		17	-	-	17	142
Other income	2a	-	81	-	81	146
Other trading activities						
Non ancillary trading income	5	1,153	-	-	1,153	1,029
Other activities		3	-	-	3	22
Investments						
Investment income	3a	197	47	79	323	325
Bank and other interest	3a	6	-	-	6	42
Donations and legacies						
Donations and legacies	4a	2,249	1,142	-	3,391	1,994
Coronavirus Job Retention Scheme grant		629	-	-	629	1,153
Other incoming resources						
Profit on sale of fixed assets		390	-	-	390	346
Total income		19,914	1,686	79	21,679	20,497
Expenditure on:						
Raising funds						
Non ancillary trading	7a	931	-	-	931	1,263
Fundraising & development	7a	95	-	-	95	422
Other income generating activities	7a	-	-	-	-	137
Financing costs	7a	-	-	-	-	2
		1,026	-	-	1,026	1,824
Charitable activities						
Schools		16,044	364	-	16,408	18,435
Parish		-	399	-	399	247
Community		2,959	-	-	2,959	2,205
Hospitality		128	-	-	128	257
Other		1,603	-	-	1,603	291
Donations to connected charities		165	201	-	366	-
		20,899	964	-	21,863	21,435
Total expenditure	7a	21,925	964	-	22,889	23,259

CONSOLIDATED
Statement of financial activities *(continued)*
for year ended 31st August 2021

	Note	*2021 Unrestricted Funds* £'000	*2021 Restricted Funds* £'000	*2021 Endowment Funds* £'000	*2021 Total* £'000	*2020 Total* £'000
Net (outgoing)/incoming funds from operations before transfers and investment gains		**(2,011)**	**722**	**79**	**(1,210)**	**(2,762)**
		(2,011)	722	79	(1,210)	(2,762)
Other recognised gains and losses						
Net gains on investment assets		215	127	304	646	532
Transfers	17	376	139	(515)	-	-
Net (expenditure)/income		(1,420)	988	(132)	(564)	(2,230)
Pension scheme actuarial gains		191	-	-	191	30
Transfer out to Diocese	8	-	-	-	-	(554)
Net movements in funds		(1,229)	988	(132)	(373)	(2,754)
Fund balances brought forward at 1st September 2020		38,438	3,853	3,292	45,583	48,337
Fund balances carried forward at 31st August 2021		37,209	4,841	3,160	45,210	45,583

The Charity has no recognised gains or losses other than its surplus for the year.

The notes on pages 23 to 53 form part of these financial statements.

AMPLEFORTH ABBEY TRUST
Statement of financial activities
for year ended 31st August 2021

	Note	*2021 Unrestricted Funds* £'000	*2021 Restricted Funds* £'000	*2021 Endowment Funds* £'000	*2021 Total* £'000	*2020 Total* £'000
Income and endowments from:						
Charitable activities						
Schools - recharged expenses		-	-	-	-	6,831
Schools - rental charge		307	-	-	307	275
Parish income		-	416	-	416	187
Community income	2b	473	-	-	473	477
Hospitality income		17	-	-	17	142
Other income	2b	-	81	-	81	146
Other trading activities						
Non ancillary trading income						
- recharged expenses and rent to subsidiary		-	-	-	-	352
Other activities		-	-	-	-	-
Investments						
Investment income	3b	197	47	79	323	325
Gift Aid Donation	3b	167	-	-	167	-
Bank and other interest	3b	5	-	-	5	40
Donations and legacies						
Donations and legacies	4b	176	750	-	926	1,337
Coronavirus Job Retention Scheme grant		65	-	-	65	606
Other incoming resources						
Profit on sale of fixed assets		390	-	-	390	346
Total income		1,797	1,294	79	3,170	11,064
Expenditure						
Raising funds						
Non ancillary trading						
- recharged expenses and rent		-	-	-	-	352
- trading expenses		-	-	-	-	-
Fundraising & development		-	-	-	-	363
Total deductible costs		-	-	-	-	715
Charitable activities						
Schools		-	-	-	-	7,783
Parish		-	399	-	399	247
Community		2,959	-	-	2,959	2,205
Hospitality		128	-	-	128	257
Other		3,030	-	-	3,030	2,650
Donations to connected charities		165	201	-	366	329
		6,282	600	-	6,882	13,471
Total expenditure	7b	6,282	600	-	6,882	14,186

AMPLEFORTH ABBEY TRUST
Statement of financial activities ***(continued)***
for year ended 31st August 2021

	Note	*2021 Unrestricted Funds* £'000	*2021 Restricted Funds* £'000	*2021 Endowment Funds* £'000	*2021 Total* £'000	*2020 Total* £'000
Net (outgoing)/incoming funds from operations before transfers and investment gains		**(4,485)**	**694**	**79**	**(3,712)**	**(3,122)**
		(4,485)	694	79	(3,712)	(3,122)
Other recognised gains and losses						
Net gains on investment assets		215	127	304	646	532
Transfers	17	267	248	(515)	-	-
Net (expenditure)/income		(4,003)	1,069	(132)	(3,066)	(2,590)
Pension scheme actuarial gains		191	-	-	191	30
Transfer out to Diocese	8	-	-	-	-	(554)
Net movements in funds		(3,812)	1,069	(132)	(2,875)	(3,114)
Fund balances brought forward at 1st September 2020		38,954	3,617	3,292	45,863	48,977
Fund balances carried forward at 31st August 2021		35,142	4,686	3,160	42,988	45,863

All the above results are derived from continuing activities. The Charity has no recognised gains or losses other than its surplus for the year.

Balance sheet
for year ended 31st August 2021

	Note	2021 Consolidated £'000	2020 Consolidated £'000	2021 Trust £'000	2020 Trust £'000
Fixed assets					
Tangible assets	10	41,047	42,623	40,878	42,584
Investments	11	7,310	6,760	7,410	6,860
		48,357	49,383	48,288	49,444
Current assets					
Stocks	12	175	456	-	213
Debtors	13	3,089	1,505	657	701
Cash and deposits		5,537	5,987	1,943	4,069
		8,801	7,948	2,600	4,983
Current liabilities					
Creditors payable within one year	14	(10,648)	(10,329)	(7,173)	(7,775)
Net current liabilities		(1,847)	(2,381)	(4,573)	(2,792)
Total assets less current liabilities		46,510	47,002	43,715	46,652
Long term liabilities					
Creditors payable after one year	15	(1,300)	(1,228)	(728)	(598)
Total net assets before pension deficit		45,210	45,774	42,988	46,054
Pension scheme deficit	21	-	(191)	-	(191)
Total net assets after pension deficit		45,210	45,583	42,988	45,863
Funds					
Endowed funds	16	3,160	3,292	3,160	3,292
Restricted funds	17	4,841	3,853	4,686	3,617
Unrestricted funds					
Designated funds	18	2,944	2,975	2,873	2,904
Other charitable funds		34,265	35,654	32,269	36,241
Pension deficit	18	-	(191)	-	(191)
Total funds		45,210	45,583	42,988	45,863

Approved by the Trustee on 16 August 2022 and signed on its behalf by:

Joanna Taylor-Smith
Director of the Trustee company

J Taylor Smith

Consolidated Statement of Cash Flows
for year ended 31st August 2021

	Note	2021	2021	2020	2020
		£'000	£'000	£'000	£'000
Net cash outflow from operations	*21*		(551)		(1,256)
Cash flows from investing activities					
Interest income		6		42	
Dividend income		323		325	
Proceeds from the sale of property, plant & equipment		435		500	
Purchase of property, plant & equipment		(668)		(196)	
Proceeds from sale of investments		340		4,447	
Purchase of investments		(271)		(202)	
			165		4,916
Cash flows from financing activities					
Financing					
Cash inflows from new borrowing		-		750	
Fees in advance scheme					
New fees in advance money		711		213	
Amounts accrued to fees in advance contracts		53		66	
Amounts utilised		(828)		(1,297)	
Amounts repaid		-		-	
Net movement on fees in advance		64		1,018	
		-		-	
			-		750
Change in cash and cash equivalents in the reporting period			(386)		4,410
Cash and cash equivalents at the beginning of the reporting period	*21b*		4,604		194
Cash and cash equivalents at the end of the reporting period	*21b*		4,218		4,604

Notes
(Forming part of the consolidated accounts)

1 Accounting Policies

The accounts have been prepared in accordance with the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (SORP(FRS102)) and Financial Reporting Standard 102. The accounts are drawn up on the historical cost basis of accounting except that investments are carried at their market value. The Trust constitutes a public benefit entity as defined by FRS 102.

Going Concern

With the exception of those results and balances relating to The St Benet's Trust, the consolidated financial statements have been prepared on a going concern basis.

In forming their assessment of going concern, the Trustee has prepared financial forecasts which cover the period of 12 months from approval of the accounts, to August 2023. These forecasts show that the ability of the Trust to meet its financial obligations as they fall due is dependent upon the realisation of cash from the sale of surplus property or disposal of investment funds within the going concern period.

At the date of approval of these financial statements asset sales are progressing in line with expectations and the Trustee has no indication that the sales will not complete within the next 12 months. Further, the Trust has liquid investment funds which could provide additional headroom should property transactions not complete as planned. Given that the Trust's ability to meet its ongoing operational and financing obligations as they fall due is reliant upon the receipt of cash funds from these transactions, these conditions indicate the existence of a material uncertainty which may cast doubt on the Trust's ability to continue as a going concern.

The consolidated financial statements include the results of The St Benet's Trust. It is expected that The St Benet's Trust will cease trading in Autumn 2022. The financial statements for The St Benet's Trust have therefore been prepared on a basis other than that of a going concern which includes, where appropriate, writing down their assets to net realisable value. The financial statements do not include any provision for the future costs of terminating the operations of The St Benet's Trust except to the extent that such costs were committed at the balance sheet date. With the exception of tangible fixed assets no further material adjustments arose as a result of ceasing to apply the going concern basis. Whilst the results of The St Benet's Trust represent a material component of the Ampleforth Abbey Trust's consolidated financial statements, the cessation of trading by The St Benet's Trust has no impact on the going concern assessment of the remaining entities included within these consolidated accounts.

Basis of consolidation

The financial statements consolidate the results of two controlled charities: the St Benet's Trust (responsible for St Benet's Hall in the University of Oxford); and the St Laurence Education Trust (responsible for Ampleforth College); and one subsidiary company Ampleforth Abbey Trading Limited, responsible for commercial activities.

Fixed assets

Tangible fixed assets are depreciated over their expected useful lives at the following annual rates

New buildings	-	2%
Building refurbishment	-	5% - 10%
Plant and equipment	-	7% - 20%
Improvements to leasehold buildings	-	10% - 20%

The cost of Parish assets prior to 1998 is unknown. It is deemed that the cost of obtaining the historical cost or valuation of assets outweighs any benefit and that the depreciated net book value of such assets would be immaterial. Hence such assets remain unrecognised. Additions to land and buildings less than £20,000 are not capitalised. Additions to plant and equipment less than £3,000 are not capitalised.

Other freehold land and buildings are not depreciated and are stated at cost. Other freehold land and buildings are dwelling houses most of which are occupied by members and former members of staff on a variety of leases and tenancies. No valuation has been performed of the value of the residual interest in these properties. In the opinion of the Trustee such a value would be considerably in excess of the properties' cost.

Fixed asset investments

Quoted investments are included at market value at the balance sheet date. Unquoted investments are valued at the trustee's best estimate of market value, based on a dividend yield calculation. Investments in subsidiaries are valued at cost. Realised and unrealised gains and losses on investments are included within the Statement of Financial Activities.

Notes *(continued)*

1 Accounting policies *(continued)*

Transfers

Transfers are made between fixed asset investments and fixed asset land and buildings when a property is no longer deemed to be held for investment purposes and vice versa.

Impairment

At each reporting period end date, the trust 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). Where it is not possible to estimate the recoverable amount of an individual asset, the Trust estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Composition fees

Composition fees represent amounts received in respect of future fees. Interest is added to the amounts annually and the balance is then used to offset against pupils' fees.

Leases

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Post-retirement benefits

The group operates both defined contribution and defined benefits pension schemes.Retirement benefits to academic employees of the school are provided by The Teachers' Pension Scheme (TPS). This scheme is a multi employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the Trust and therefore, as required by FRS102, accounts for the scheme as if it were a defined contribution scheme. The Charity's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

Non teaching staff are members of a defined contribution scheme. The assets of the schemes are held separately from the Trust in independently administered funds. The amount charged to the Statement of Financial Activities represents the contributions payable to the scheme in respect of the accounting period.

The defined benefit scheme is a multi employer scheme with the Ampleforth Abbey Trust as the principal employer. The current service costs are charged to the Statement of Financial Activities within staff costs. The expected return on the scheme assets less the scheme interest costs are credited within other interest. The scheme actuarial gains and losses are recognised immediately as other recognised gains and losses. The defined benefit scheme assets are measured at fair value at the balance sheet date using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term to the scheme liabilities. Any resulting defined benefit liability is presented separately after other net assets on the face of the balance sheet.

Fee income

School fee income represents the amounts receivable for fees, less any scholarships, bursaries or discounts from unrestricted funds. Income is accounted for in the period in which the service is provided. It also includes extras that relate to ancillary charges but excludes items where the charity is effectively acting as an agent and is simply recharging for costs incurred on behalf of the students.

Notes *(continued)*

1 Accounting policies *(continued)*

Donations, legacies and fund accounting

Incoming resources received by way of grant, donation or legacy to fund general or specific activities are recognised where there is entitlement, the amount can be reliably quantified and the economic benefit to the Charity is considered probable.

Donations received for the general purpose of the Trust are credited to unrestricted funds. The Trust may at its discretion set aside funds for specific purposes as designated funds which would otherwise form part of the general reserves of the Trust.

Donations subject to specific wishes of the donors are credited to relevant restricted funds, or to endowed funds where the amount is required to be held as permanent capital.

Gifts in kind are estimated at the open market value at the date of the gift.

Other income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from commercial activities is recognised as earned. Investment income is recognised on a receivable basis. Other income is credited to the Statement of Financial Activities when it falls due.

Expenditure

Expenditure is recognised when a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure is summarised under functional activity headings either on a direct cost basis, or for overhead and support costs, apportioned according to a number of evaluation criteria. These include absorption based upon floor space, number of staff, estimates of actual consumption and time in use.

Governance costs relate to costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees. Interest charges are allocated to the functional activity that they relate to.

Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Recharged expenses

In previous years there have been significant recharged expenses between the Trust and the St Laureance Education Trust. However, since the financial separation of the two Trusts, with effect from 1 September 2020, each Trust accounted for its own directly attributable costs. As such there are no current year figures for recharged expenes with the School in the Statement of Financial Activities.

Principal judgements and estimates
The principal accounting judgements relate to the assessment of going concern and the useful economic lifes of tangible fixed assets.

Notes *(continued)*

2 Charitable Activities

a Consolidated

	2021 Unrestricted Funds £'000	*2021 Restricted Funds* £'000	*2021 Endowment Funds* £'000	*2021 Total* £'000	*2020 Total* £'000
Community income from charitable activities					
Other community income	473	-	-	473	477
	473	-	-	473	477

All of the comparative income (£477,000) relates to the unrestricted fund.

Other income from charitable activities					
Ampleforth Hospitalite of Our Lady of Lourdes	-	81	-	81	146
	-	81	-	81	146

All of the comparative income (£146,000) relates to the restricted fund.

b Trust

	2021 Unrestricted Funds £'000	*2021 Restricted Funds* £'000	*2021 Endowment Funds* £'000	*2021 Total* £'000	*2020 Total* £'000
Community income from charitable activities					
Charges for work within the Trust	238	-	-	238	279
Other community income	235	-	-	235	198
	473	-	-	473	477

All of the comparative income (£477,000) relates to the unrestricted fund.

Other income from charitable activities					
Ampleforth Hospitalite of Our Lady of Lourdes	-	81	-	81	146
	-	81	-	81	146

All of the comparative income (£146,000) relates to the restricted fund.

Notes *(continued)*

3 Investment Income

a Consolidated

	2021 Unrestricted Funds £'000	*2021 Restricted Funds* £'000	*2021 Endowment Funds* £'000	*2021 Total* £'000	*2020 Total* £'000
Investment income					
Dividends UK other	197	47	79	323	325
	197	47	79	323	325
Bank and other interest					
Bank and other interest	6	-	-	6	42
	6	-	-	6	42

b Trust

	2021 Unrestricted Funds £'000	*2021 Restricted Funds* £'000	*2021 Endowment Funds* £'000	*2021 Total* £'000	*2020 Total* £'000
Investment income					
Dividends UK other	197	47	79	323	325
Gift Aid Donation (see note 6)	167	-	-	167	-
	364	47	79	490	325
Bank and other interest					
Bank and other interest	5	-	-	5	40
	5	-	-	5	40

In the prior year £83,000 of investment income related to the restricted fund and £76,000 related to the endowed fund; all other investment income was unrestricted.

Notes *(continued)*

4 Donations and legacies

a Consolidated

	2021 Unrestricted Funds	*2021 Restricted Funds*	*2021 Endowment Funds*	*2021 Total*	*2020 Total*
	£'000	£'000	£'000	£'000	£'000
Donations and Legacies					
Legacies	2,087	392	-	2,479	70
Church collections	14	-	-	14	20
Bursary fund	-	-	-	-	221
Monastery fund	-	-	-	-	18
Other	148	750	-	898	1,665
	2,249	1,142	-	3,391	1,994

Consolidated - comparative

	2020 Unrestricted Funds	*2020 Restricted Funds*	*2020 Endowment Funds*	*2020 Total*	*2019 Total*
	£'000	£'000	£'000	£'000	£'000
Donations and Legacies					
Legacies	25	45	-	70	-
Church collections	20	-	-	20	24
Bursary fund	-	221	-	221	110
Monastery fund	-	18	-	18	80
Other	1,202	463	-	1,665	534
	1,247	747	-	1,994	748

Notes *(continued)*

4 Donations and legacies

b Trust

	2021 Unrestricted Funds £'000	*2021 Restricted Funds* £'000	*2021 Endowment Funds* £'000	*2021 Total* £'000	*2020 Total* £'000
Donations and Legacies					
Legacies	14	-	-	14	-
Church collections	14	-	-	14	20
Bursary fund	-	-	-	-	136
Monastery fund	-	-	-	-	18
Other	148	750	-	898	1,163
	176	750	-	926	1,337
Donations from Connected charity					
Donation from connected charity (note 6)	-	-	-	-	-
	-	-	-	-	-

Trust - comparative

	2020 Unrestricted Funds £'000	*2020 Restricted Funds* £'000	*2020 Endowment Funds* £'000	*2020 Total* £'000	*2019 Total* £'000
Donations and Legacies					
Legacies	-	-	-	-	-
Church collections	20	-	-	20	24
Bursary fund	-	136	-	136	110
Monastery fund	-	18	-	18	80
Other	1,030	133	-	1,163	369
	1,050	287	-	1,337	583
Donations from Connected charity					
Donation from connected charity (note 6)	-	-	-	-	90
	-	-	-	-	90

Notes *(continued)*

5 Non-ancillary trading income

	2021 Unrestricted Funds £'000	*2021 Restricted Funds* £'000	*2021 Endowment Funds* £'000	*2021 Total* £'000	*2020 Total* £'000
Trading income of trading subsidiary (excluding items cancelled on consolidation)	1,153	-	-	1,153	1,029
	1,153	-	-	1,153	1,029

All of the current and prior year non-ancillary income was unrestricted.

6 Net income of trading subsidiaries

Ampleforth Abbey Trust has one wholly owned trading subsidiary which is incorporated in the United Kingdom. Ampleforth Abbey Trading Limited (company number 00513517). Ampleforth Abbey Trading Limited operates a farm, an orchard, two shops, a sports centre, all from land and property owned by the Ampleforth Abbey Trust. A summary of the results and funds of Ampleforth Abbey Trading Limited is shown below. Full accounts of Ampleforth Abbey Trading Limited are filed with the Registrar of Companies.

Profit and loss account summary:	*2021* £'000	*2020* £'000
Turnover	968	1,077
Cost of sales	(774)	(1,203)
Gross profit	194	(126)
Administration expenses	(157)	(81)
Other operating income	185	107
Gift Aid Donation to Ampleforth Abbey Trust (see note 3)	(167)	-
Net movement after gift aid	55	(100)

Balance sheet summary:	£'000	£'000
Assets	513	433
Liabilities	(90)	(65)
Funds	423	368

Notes *(continued)*

6 Net Income from charities under the trust's control

St Laurence Education Trust (company number 3415320,charity number 1063808) and The St Benet's Trust (company number 7684231, charity number 1143350) are charities, incorporated in the United Kingdom, under the Trust's control which are included within the consolidated figures. A summary of the results and funds of the companies are shown below. Full accounts of the companies are filed with the Registrar of Companies.

Statement of Financial Activities summary:	*St Laurence Education Trust* £'000	*St Benet's Trust* £'000	*Total 2021* £'000	*Total 2020* £'000
Incoming Resources				
Income from charitable activities	13,664	826	14,490	14,633
Other trading activities	3	-	3	22
Investments	1	-	1	2
Donations and legacies	372	2,074	2,446	1,422
Other income	564	19	583	-
	14,604	2,919	17,523	16,079
Resources expended				
Raising funds	-	95	95	198
Charitable activities:				
Education and grant making	14,115	1,209	15,324	17,810
Donation to Ampleforth Abbey Trust (note 4)	-	-	-	-
Total resources expended	14,115	1,304	15,419	18,008
Net incoming/(outgoing) resources	489	1,615	2,104	(1,929)
Balance sheet summary:	£'000	£'000	£'000	£'000
Assets	4,151	2,018	6,169	2,757
Liabilities	(6,679)	(344)	(7,023)	(5,715)
Funds	(2,528)	1,674	(854)	(2,958)

Notes *(continued)*

7 **Analysis of expenditure**

a **Consolidated**	*2021 Staff Costs*	*2021 Other expenses*	*2021 Depreciation*	*2021 Total*	*2020 Total*
	£'000	£'000	£'000	£'000	£'000
Expenditure on raising funds					
Trading expenses	499	432	-	931	1,263
Fundraising & development	56	39	-	95	422
Other income generating activities	-	-	-	-	137
Financing costs	-	-	-	-	2
	555	471	-	1,026	1,824
Charitable activities					
Schools	10,159	5,164	1,085	16,408	18,435
Parish expenses	-	399	-	399	247
Community expenses	1,508	1,451	-	2,959	2,205
Hospitality expenses	-	128	-	128	257
Other Charitable expenses	-	488	1,115	1,603	291
Donations to connected charities	-	366	-	366	
	11,667	7,996	2,200	21,863	21,435
	12,222	8,467	2,200	22,889	23,259

There were 253 (2020: 239) recipients of bursaries and discounts.

Included in charitable activities above is £Nil (2020: £54,000) in relation to operating lease payments made.

Governance included in other charitable expenses	*2021*	*2020*
	£'000	£'000
Remuneration paid to auditor for audit services	35	40
Remuneration paid to auditor for tax services	2	2
Reimbursement of Trustee expenses	1	18
Other	132	156
	170	216

Notes *(continued)*

7 Analysis of total resources expended *(continued)*

b Trust

	2021 Staff Costs £'000	*2021 Other expenses* £'000	*2021 Depreciation* £'000	*2021 Total* £'000	*2020 Total* £'000
Expenditure on raising funds					
Non ancillary trading					
- recharged expenses	-	-	-	-	352
- trading expenses	-	-	-	-	-
Fundraising & development	-	-	-	-	363
	-	-	-	-	715
Charitable activities					
Schools recharged expenses	-	-	-	-	7,788
Parish expenses	-	399	-	399	247
Community expenses	1,508	1,451	-	2,959	2,205
Hospitality expenses	-	128	-	128	257
Other Charitable expenses	-	914	2,116	3,030	256
Donation to connected charity	-	366	-	366	329
Provision for inter-entity balance	-	-	-	-	2,389
	1,508	3,258	2,116	6,882	13,471
	1,508	3,258	2,116	6,882	14,186

Included in charitable activities above is £Nil (2020: £54,000) in relation to operating lease payments made in the year.

Governance included in other charitable expenses	*2021* £'000	*2020* £'000
Remuneration paid to auditor for audit services	20	25
Remuneration paid to auditor for tax services	2	-
Reimbursement of Trustee expenses	1	-
Other	132	156
	155	181

Notes *(continued)*

8 Transfers to Dioceses

The Diocese of Liverpool took over the operation of the parish of Our Lady and All Saints Parbold from the 5 May 2019. The assets previously held by the Trust (net book value £27k) were transferred to the Diocese at the end of September 2021.

9 Staff numbers and costs

The average number of persons employed during the year was 478 (2020: 501). The average number of full time equivalent persons employed by function was:

	2021	*2020*	*2021*	*2020*
	Consolidated		*Trust*	
Trading activities	18	24	18	-
Fundraising activities	3	4	1	3
Schools	231	250	-	-
Parish	2	2	2	2
Community	21	11	21	11
Hospitality	2	4	2	4
	277	295	44	20
Recharged to St Laurence Education Trust	-	-	-	103
Recharged to Ampleforth Abbey Trading	-	-	-	2
	277	295	44	125

Notes *(continued)*

9 Staff numbers and costs *(continued)*

The aggregate payroll costs of these persons were as follows:

	2021	*2020*	*2021*	*2020*
	£'000	£'000	£'000	£'000
	Consolidated		*Trust*	
Wages and salaries	10,030	10,420	1,221	1,438
Social Security costs	906	852	111	76
Pension contributions - defined benefit	964	980	114	48
Pension contributions - defined contribution	322	257	62	-
	12,222	12,509	1,508	1,562
Recharged to St Laurence Education Trust	-	-	-	2,752
Recharged to Ampleforth Abbey Trading	-	-	-	131
	12,222	12,509	1,508	4,445
Aggregate employee - benefits of key management personnel	972	764	236	153

On a consolidated basis redundancy and termination payments of £15k (2020: £33,500) were incurred during the year. At the year end £ Nil (2020: £ Nil) of these were accrued for. In the Trust only accounts redundancy and termination payments of £ Nil (2020: £ Nil) were incurred during the year. At the year end £ Nil (2020: £ Nil) of these were accrued for.

Certain directors of the Trustee company are members of the monastic community of Ampleforth Abbey and the Trust provides accommodation, meals and other basic living expenses for all its members. However, the directors did not receive any remuneration or reimbursement of expenses for their services.

The average number of persons employed during the year was 478 (2020: 501).

The number of staff earning in excess of £60,000 per annum was as follows:

	Consolidated		*Trust*	
	2021	*2020*	*2021*	*2020*
£ 60,000 - £ 70,000	4	2	-	-
£ 70,001 - £ 80,000	3	3	2	-
£ 80,001 - £ 90,000	1	1	-	1
£ 90,001 - £100,000	3	2	2	1
£100,001 - £130,000	1	-	-	-
£200,000 - £220,000	1	1	-	-

Of the above 5 (2020: 5) were accruing retirement benefits under the Teachers' Pension Defined Benefits Scheme and 4 (2020: 4) under defined contribution schemes. The amount payable to defined contribution schemes for these members of staff was £112,439 (2020: £118,459).

Notes *(continued)*

10 Tangible fixed assets

a Consolidated

	Freehold land and buildings Monastery and school	*Other Freehold Land and Buildings*	*Improvements to leasehold property*	*Plant and equipment*	*Total*
	£'000	£'000	£'000	£'000	£'000
Cost					
Balance at 1st September 2020	67,306	1,319	-	3,083	71,708
Additions	377	7	-	284	668
Disposals	(2,490)	(17)	-	(862)	(3,369)
Balance at 31st August 2021	65,193	1,309	-	2,505	69,007
Accumulated depreciation					
Balance at 1st September 2020	26,321	151	-	2,613	29,085
Charge for the year	2,047	-	-	153	2,200
Disposals	(2,490)	-	-	(835)	(3,325)
Balance at 31st August 2021	25,878	151	-	1,931	27,960
Net book value					
At 31st August 2021	39,315	1,158	-	574	41,047
At 31st August 2020	40,985	1,168	-	470	42,623

In accordance with the Trust's accounting policy, fixed assets are included at historical cost and are not revalued within the financial statements. This approach is consistent with the requirements of FRS102.

However, the Trustee recognises that there is likely to be a material difference between the net book value in the accounts and market value. The buildings on the Ampleforth site are currently insured for £150m and the Parish buildings for £35m.

All fixed assets are held for use within the Trust and its subsidiaries as part of their activities. There are no assets held primarily for their cultural or historical interest.

Included above are assets under finance lease contracts as follows:

	£'000
Net book value	
At 31st August 2021	-
At 31st August 2020	-
Depreciation charge for the year	
At 31st August 2021	-
At 31st August 2020	14

Notes *(continued)*

10 Tangible fixed assets *(continued)*

b Trust

	Freehold land and buildings Monastery and school	*Other Freehold Land and Buildings*	*Improvements to leasehold property*	*Plant and equipment*	*Total*
	£'000	£'000	£'000	£'000	£'000
Cost					
Balance at 31st August 2020	66,856	1,319	-	2,989	71,164
Additions	377	7	-	70	454
Disposals	(2,490)	(17)	-	(862)	(3,369)
Balance at 31st August 2021	64,743	1,309	-	2,197	68,249
Accumulated depreciation					
Balance at 31st August 2020	25,875	151	-	2,554	28,580
Charge for the year	2,016	-	-	100	2,116
Disposals	(2,490)	-	-	(835)	(3,325)
Balance at 31st August 2021	25,401	151	-	1,819	27,371
Net book value					
At 31st August 2021	39,342	1,158	-	378	40,878
At 31st August 2020	40,981	1,168	-	435	42,584

In accordance with the Trust's accounting policy, fixed assets are included at historical cost and are not revalued within the financial statements. This approach is consistent with the requirements of FRS102.

However, the Trustee recognises that there is likely to be a material difference between the net book value in the accounts and market value. The buildings on the Ampleforth site are currently insured for £150m and the Parish buildings for £35m.

Included above are assets under finance lease contracts as follows:

	£'000
Net book value	
At 31st August 2021	-
At 31st August 2020	-
Depreciation charge for the year	
At 31st August 2021	-
At 31st August 2020	14

Notes *(continued)*

11 Fixed asset investments

	2021 £'000	*2020* £'000	*2021* £'000	*2020* £'000
	Consolidated		*Trust*	
Balance at 1st September 2020	6,760	10,473	6,860	10,573
Additions	271	202	271	202
Disposals	(340)	(4,447)	(340)	(4,447)
Revaluation	619	532	619	532
Market value at 31st August 2021	7,310	6,760	7,410	6,860
Historical cost at 31st August 2021	5,407	4,578	5,507	5,507

	2021 £'000	*2020* £'000	*2021* £'000	*2020* £'000
	Consolidated		*Trust*	
Investment in subsidiary companies	-	-	100	100
Managed Funds	7,193	6,561	7,193	6,561
BATA shares	3	3	3	3
Unquoted investments	-	63	-	63
Loans	-	133	-	133
Investments with Curzon Rochford	63	-	63	-
Investments in property	51	-	51	-
	7,310	6,760	7,410	6,860

The Ampleforth Abbey Trust owns 100% of the issued share capital of Ampleforth Abbey Trading Limited, which is registered in England and Wales.

Investments with a market value of over 5% of the total market value of investments are as follows:

	2021 £'000	*2020* £'000	*2021* £'000	*2020* £'000
	Consolidated		*Trust*	
Sarasin endowments fund class A INC	6,196	4,857	6,196	4,857
Sarasin income & reserves fund class A INC	538	475	538	475

Investments are held in the UK or by investment managers based in the UK.

12 Stocks

	2021 £'000	*2020* £'000	*2021* £'000	*2020* £'000
	Consolidated		*Trust*	
Goods for resale	95	215	-	-
Other	80	241	-	213
	175	456	-	213

Notes *(continued)*

13 Debtors

	2021 £'000	*2020* £'000	*2021* £'000	*2020* £'000
	Consolidated		*Trust*	
Trade debtors	784	756	3	12
Amounts owed by subsidiary undertakings	-	-	238	-
Prepayments	496	577	391	527
Other	1,809	172	25	162
	3,089	1,505	657	701

14 Creditors: amounts falling due within one year

	2021 £'000	*2020* £'000	*2021* £'000	*2020* £'000
	Consolidated		*Trust*	
Bank Loan	5,647	5,647	5,647	5,647
Trade creditors	589	631	216	555
Amount due to subsidiary undertakings	-	-	102	164
Fees received in advance of term	2,273	1,758	-	-
Confirmation fees	269	170	-	-
Composition fees (fees in advance scheme)	591	786	591	786
Accruals	567	638	58	99
Taxation and social security	406	233	253	233
Other creditors	306	466	306	291
	10,648	10,329	7,173	7,775

Confirmation fees are deposits that are repayable when the pupil leaves the school and are technically repayable on demand, however it is expected that they will be repayable as follows:

	2021 £'000	*2020* £'000	*2021* £'000	*2020* £'000
Within 1 year	269	170	-	-
Within 1 to 2 years	189	217	-	-
Within 2 to 5 years	366	387	-	-
Over 5 years	17	26	-	-
	841	800	-	-

Composition fees: Parents may enter into a contract to pay the Schools in advance for a number of years. The money may be returned subject to specific conditions on the receipt of notice. Assuming pupils will remain within the schools, the composition fees in advance will be applied as follows:

Composition fees fall due as follows:	*2021* £'000	*2020* £'000	*2021* £'000	*2020* £'000
Within 1 year	591	786	591	786
Within 1 to 2 years	369	334	369	334
Within 2 to 5 years	314	218	314	218
Over 5 years	45	45	45	45
	1,319	1,383	1,319	1,383

Notes *(continued)*

14 Creditors: amounts falling due within one year *(continued)*

	2021 £'000	*2020* £'000
	Trust	
Summary of movements in liability		
Balance at 1st September 2020	1,383	2,401
New contracts	711	213
Repayments	-	-
Amounts used to pay fees	(828)	(1,297)
Amounts accrued to contract as debt financing cost	53	66
Balance at 31st August 2021	1,319	1,383

15 Creditors: amounts falling due after more than one year

	2021 £'000	*2020* £'000	*2021* £'000	*2020* £'000
	Consolidated		*Trust*	
Bank Loan	-	-	-	-
Confirmation fees	572	630	-	-
Composition fees received (fees in advance scheme)	728	598	728	598
	1,300	1,228	728	598

The bank loan falls due as follows:	£'000	£'000
Within 1 year	5,647	5,647
Within 1 to 2 years	-	-
Within 2 to 5 years	-	-
Over 5 years	-	-
	5,647	5,647

The bank loan relates to a revolving credit facility held with Barclays Bank and is secured on two freehold properties. The loan has been classified as due within one year due to a historical breach of one financial covenant, which has subsequently been waived by the bank. However, there is an expectation the loan will be repaid as soon as freehold properties are sold. £1.65m was repaid in November 2021 leaving a balance owed of £4m.

16 Endowment funds
Consolidated and Trust

	Balance at 31-Aug-20 £'000	*Income* £'000	*Expended* £'000	*Investment gains* £'000	*Transfers* £'000	*Balance at 31-Aug-21* £'000
Permanent endowment						
Scholarship and bursaries	622	-	-	41	(213)	450
	622	-	-	41	(213)	450
Expendable endowment						
The Miles Wright Bursary	1,900	56	-	187	(213)	1,930
The Bruno Bursary	770	23	-	76	(89)	780
	2,670	79	-	263	(302)	2,710
	3,292	79	-	304	(515)	3,160

Notes *(continued)*

16 Endowment funds *(continued)*

The permanent endowment funds are established to make provision out of income for scholarships and bursaries. The Miles Wright Bursary and the Bruno Bursary are both to provide bursaries for students who would otherwise not be able to attend Ampleforth College. Capital should not be applied for the provision of bursaries unless the fund is insufficient to provide worthwhile bursaries without resort to capital. The Bruno Bursary is to fund only bursaries of between 85-100% of fees together with related extras. The transfer relates to the income earned on the funds during the year and is available to be spent.

Comparative Consolidated and Trust	*Balance at 31-Aug-19* £'000	*Income* £'000	*Expended* £'000	*Investment gains* £'000	*Transfers* £'000	*Balance at 31-Aug-20* £'000
Permanent endowment						
Scholarship and bursaries	511	14	-	20	77	622
	511	14	-	20	77	622
Expendable endowment						
The Miles Wright Bursary	1,836	44	-	75	(55)	1,900
The Bruno Bursary	744	18	-	30	(22)	770
	2,580	62	-	105	(77)	2,670
	3,091	76	-	125	-	3,292

17 Restricted Funds

Consolidated	*Balance at 31-Aug-20* £'000	*Income* £'000	*Expended* £'000	*Investment gains* £'000	*Transfers* £'000	*Balance at 31-Aug-21* £'000
Ampleforth Hospitalite of Our Lady of Lourdes (a)	366	81	(39)	-	-	408
Permanent endowment funds income accounts (b)	293	8	(4)	-	(17)	280
The Miles Wright Bursary restricted fund (c)	414	13	(114)	45	362	720
The Bruno Bursary restricted fund (c)	9	2	(4)	6	72	85
Mission funds (d)	917	416	(399)	25	-	959
Bursary fund (e)	251	337	(264)	10	(11)	323
War memorial fund (f)	404	12	-	41	12	469
St Benet's Hall hardship fund (g)	40	-	-	-	-	40
St Benet's Hall other (h)	101	72	(100)	-	(79)	(6)
Monastery fund (i)	-	-	-	-	-	-
Monastery refurbishment fund (j)	80	-	-	-	-	80
Abbey Church/extending Ampleforth Welcome (k)	-	-	-	-	-	-
General	95	-	-	-	-	95
Listed Places of Worship roof repair fund (l)	80	-	-	-	-	80
Teaching schools and school improvement (m)	-	-	-	-	-	-
St Laurence Education Trust fund (n)	491	-	-	-	-	491
Marian Garden (o)	95	-	-	-	-	95
Other (p)	217	4	(6)	-	-	215
Stewardship (r)	-	540	(34)	-	-	506
Historic England (s)	-	201	-	-	(201)	-
	3,853	1,686	(964)	127	139	4,841

Notes *(continued)*

17 **Restricted funds** *(continued)*	*Balance at 31-Aug-19*	*Income*	*Expended*	*Investment gains*	*Transfers*	*Balance at 31-Aug-20*
Consolidated - Comparative	£'000	£'000	£'000	£'000	£'000	£'000
Ampleforth Hospitalite of Our Lady of Lourdes (a)	295	146	(75)	-	-	366
Permanent endowment funds income accounts (b)	275	18	-	-	-	293
The Miles Wright Bursary restricted fund (c)	383	31	-	-	-	414
The Bruno Bursary restricted fund (c)	7	2	-	-	-	9
Mission funds (d)	1,531	187	(247)	-	(554)	917
Bursary fund (e)	146	346	(241)	-	-	251
War memorial fund (f)	540	22	(158)	-	-	404
St Benet's Hall hardship fund (g)	40	-	-	-	-	40
St Benet's Hall other (h)	28	252	(179)	-	-	101
Monastery fund (i)	-	-	-	-	-	-
Monastery refurbishment fund (j)	61	19	-	-	-	80
Abbey Church/extending Ampleforth Welcome (k)	-	-	-	-	-	-
General	95	-	-	-	-	95
Heritage Lottery Fund grant	-	-	-	-	-	-
Listed Places of Worship roof repair fund (l)	85	-	(5)	-	-	80
Teaching schools and school improvement (m)	-	-	-	-	-	-
St Laurence Education Trust fund (n)	491	-	-	-	-	491
Marian Garden (o)	-	100	(5)	-	-	95
Other (p)	227	40	(50)	-	-	217
	4,204	1,163	(960)	-	(554)	3,853

Trust	*Balance at 31-Aug-20*	*Income*	*Expended*	*Investment gains*	*Transfers*	*Balance at 31-Aug-21*
	£'000	£'000	£'000	£'000	£'000	£'000
Ampleforth Hospitalite of Our Lady of Lourdes (a)	366	81	(39)	-	-	408
Permanent endowment funds income accounts (b)	293	8	(4)	-	(17)	280
The Miles Wright Bursary restricted fund (c)	414	13	(114)	45	392	750
The Bruno Bursary restricted fund (c)	9	2	(4)	6	72	85
Mission funds (d)	917	416	(399)	25		959
Bursary fund (e)	107	17	-	10	(11)	123
War memorial fund (f)	404	12	-	41	12	469
St Benet's Hall hardship fund (g)	40	-	-	-	-	40
St Benet's Hall other (h)	-	-	-	-	-	-
Monastery fund (i)	-	-	-	-	-	-
Monastery refurbishment fund (j)	80	-	-	-	-	80
Abbey Church/extending Ampleforth Welcome (k)	-	-	-	-	-	-
General	95	-	-	-	-	95
Heritage Lottery Fund grant	-	-	-	-	-	-
Listed Places of Worship roof repair fund (l)	80	-	-	-	-	80
Teaching schools and school improvement (m)	-	-	-	-	-	-
St Laurence Education Trust fund (n)	491	-	-	-	-	491
Marian Garden (o)	95	-	-	-	-	95
Other (p)	226	4	(6)	-	-	224
Stewardship (r)	-	540	(34)	-	-	506
Historic England (s)	-	201	-	-	(201)	-
	3,617	1,294	(600)	127	248	4,686

Notes *(continued)*

17 Restricted funds *(continued)*

Trust comparative figures	*Balance at 31-Aug-19* £'000	*Income* £'000	*Expended* £'000	*Investment gains* £'000	*Transfers* £'000	*Balance at 31-Aug-20* £'000
Ampleforth Hospitalite of Our Lady of Lourdes (a)	295	146	(75)	-	-	366
Permanent endowment funds income accounts (b)	275	18	-	-	-	293
The Miles Wright Bursary restricted fund (c)	383	31	-	-	-	414
The Bruno Bursary restricted fund (c)	7	2	-	-	-	9
Mission funds (d)	1,531	187	(247)	-	(554)	917
Bursary fund (e)	146	146	(185)	-	-	107
War memorial fund (f)	540	22	(158)	-	-	404
St Benet's Hall hardship fund (g)	40	-	-	-	-	40
St Benet's Hall other (h)	-	-	-	-	-	-
Monastery fund (i)	-	-	-	-	-	-
Monastery refurbishment fund (j)	62	18	-	-	-	80
Abbey Church/extending Ampleforth Welcome (k)	-	-	-	-	-	-
General	95	-	-	-	-	95
Heritage Lottery Fund grant	-	-	-	-	-	-
Listed Places of Worship roof repair fund (l)	85	-	(5)	-	-	80
Teaching schools and school improvement (m)	-	-	-	-	-	-
St Laurence Education Trust fund (n)	491	-	-	-	-	491
Marian Garden (o)	-	100	(5)	-	-	95
Other (p)	214	33	(21)	-	-	226
	4,164	703	(696)	-	(554)	3,617

a) Ampleforth Hospitalite of Our Lady of Lourdes seeks to enable an annual pilgrimage to Lourdes in France. Included within the pilgrims are a number of sick.
b) The income on the permanent endowment funds is to support various educational works of the Trust and to make provision out of income for scholarships and bursaries.
c) The Miles Wright and Bruno bursary restricted funds are available for bursary support.
d) The works of the parishes take place within the mission
e) The restricted bursary fund is to make provision for bursaries.
f) The war memorial fund is available to use for any lawful charitable purpose in connection with Ampleforth College. This is to include a minimum of one bursary a year.
g) The St Benet's hardship fund is for the support of students at St Benet's Hall.
h) The St Benet's fund is for use for specific projects to be carried out by the Hall.
i) The monastery fund relates to donations made specifically for use by the community.
j) The monastery refurbishment fund relates to donations made towards the refurbishment of the monastery.
k) The Abbey Church/extending the Ampleforth welcome fund relates to donations made towards the refurbishment of the Abbey Church, Walker organ and Monks' Bridge and to attract more visitors to Ampleforth.
l) A £100,000 grant towards works on the Abbey Church
m) The teaching schools and school improvement programme related to grants and donations received to support the necessary leadership and administration capacity in leading a teaching school alliance.
n) The St Laurence Education Trust fund relates to funds transferred across from that charity to the Ampleforth Abbey Trust. The use of such funds is restricted to purposes that are in accordance with the objects of the St Laurence Education Trust being both education and the advancement of the Roman Catholic faith.
o) The Marian Garden fund relates to a donation to fund this specific project.
p) Other relates to various smaller restricted funds.
r) Stewardship relates to a donation received to fund improvements to your hospitality offering
s) Historic England relates to a grant received to contribute towards the cost of the Abbey roof repairs

Funds Transfers

Details of the material fund transfers are set out below:

The transfers from the endowment fund relate to the allocation of the income received on the associated investments, subject to the preservation of the overall capital values of the funds. The majority of this income is transferred to the equivalent restricted fund

The transfer from the Historic England restricted fund to unrestricted funds has taken place on completion of the associated project, and as such the terms of the restriction have been fulfilled.

Notes *(continued)*

18 **Designated funds**	*Balance at 31-Aug-20*	*Income*	*Expended*	*Investment/ Pension gains*	*Transfers*	*Balance at 31-Aug-21*
Consolidated	£'000	£'000	£'000	£'000	£'000	£'000
Pension reserve	(191)	-	-	191	-	-
Other:						
School bursary fund	799	-	-	-	-	799
School new bursary fund	832	21	(115)	71	(9)	800
Monastery refurbishment fund	1,190	-	-	-	-	1,190
Vocations fund	22	-	-	-	-	22
Monastery general fund	45	-	-	-	-	45
St Benet's Hall Fellows research fund	71	-	-	-	-	71
St Benet's Hall graduate research fund	-	-	-	-	-	-
Other	16	-	-	-	-	16
	2,975	21	(115)	71	(9)	2,944
	2,784	21	(115)	262	(9)	2,944

	Balance at 31-Aug-20	*Income*	*Expended*	*Investment gains*	*Transfers*	*Balance at 31-Aug-21*
Trust	£'000	£'000	£'000	£'000	£'000	£'000
Pension reserve	(191)	-	-	-	191	-
Other:						
School bursary fund	799	-	-	-	-	799
School new bursary fund	832	21	(115)	71	(9)	800
Monastery refurbishment fund	1,190	-	-	-	-	1,190
Vocations fund	22	-	-	-	-	22
Monastery general fund	45	-	-	-	-	45
Other	16	-	-	-	-	16
	2,904	21	(115)	71	(9)	2,873
	2,713	21	(115)	71	182	2,873

Designated funds are provided to recognise a particular wish of a donor or of the Trustees. In such instances the donor specifically does not bind the Trust to apply the funds in a particular way.

The Monastery refurbishment fund was used to fund the Monastery upgrade in previous years. This project is now complete and these surplus funds will be used to cover future repair costs.

The designated bursary funds are available alongside the restricted bursary funds to provide bursary support. The level of funds drawn down from both of these each year depends on the bursaries allocated, investment income and new donations received.

Notes *(continued)*

18 Designated funds *(continued)*

Consolidated - comparative	*Balance at 31-Aug-19* £'000	*Income* £'000	*Expended* £'000	*Transfers* £'000	*Balance at 31-Aug-20* £'000
Pension reserve	(336)	-	115	30	(191)
Other:					
School bursary fund	799	60	(60)	-	799
School new bursary fund	781	51	-	-	832
Monastery refurbishment fund	1,185	5	-	-	1,190
Vocations fund	22	-	-	-	22
Monastery general fund	44	1	-	-	45
St Benet's Hall Fellows research fund	14	78	(21)	-	71
St Benet's Hall graduate research fund	-	-	-	-	-
Other	18	-	(2)	-	16
	2,863	195	(83)	-	2,975
	2,527	195	32	30	2,784

Trust - comparative	*Balance at 31-Aug-19* £'000	*Income* £'000	*Expended* £'000	*Transfers* £'000	*Balance at 31-Aug-20* £'000
Pension reserve	(336)	-	115	30	(191)
Other:					
School bursary fund	799	60	(60)	-	799
School new bursary fund	781	51	-	-	832
Monastery refurbishment fund	1,185	5	-	-	1,190
Vocations fund	22	-	-	-	22
Monastery general fund	44	1	-	-	45
Other	18	-	(2)	-	16
	2,849	117	(62)	-	2,904
	2,513	117	53	30	2,713

Notes *(continued)*

19 Commitments and guarantees

Capital commitments at the end of the financial year for which no provision has been made.

	2021 £'000	*2020* £'000	*2021* £'000	*2020* £'000
	Consolidated		*Trust*	
Authorised and contracted	-	-	-	-

Operating leases:

At 31st August 2021 the company had annual commitments under non-cancellable operating leases as follows:

Operating lease payments over the following periods:	*2021* £'000	*2020* £'000	*2021* £'000	*2020* £'000
	Consolidated		*Trust*	
a) Land and buildings				
In less than one year	-	-	-	-
Between two and five years	-	-	-	-
b) Other				
In less than one year	-	13	-	8
Between two and five years	-	-	-	-
	-	13	-	8

Notes *(continued)*

20 Pension and similar obligations

There are three pension schemes to which contributions are made.

20a Teachers' Pension Scheme (TPS)

Introduction
The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme
The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 (amended) published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 (amended). The valuation report was published by the Department for Education on 5 March 2019.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)

- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million

- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The TPS valuation for 2012 determined an employer rate of 16.48%, which was payable from September 2015. As a result of the latest valuation based on membership data as at 31 March 2019, TPS employees paid an increased contribution rate of 23.68% from 1 September 2019 (this includes the administration levy of 0.08%). The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the period amounted to £850k (2020: £977k).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The company has accounted for its contributions to the scheme as if it were a defined contribution.

Notes *(continued)*

20 Pension and similar obligations *(continued)*

20b The Ampleforth Abbey Trustees Retirement Benefits Scheme

Ampleforth Abbey Trustees Limited is the Principal Employer of the Ampleforth Abbey Trustees Retirement Benefits Scheme, which is a defined benefit scheme. The Scheme is closed to new members and therefore under the projected unit method the current service cost will increase as the members of the scheme approach retirement.

At 31st August 2021 £nil was accrued in respect of pension contributions to this scheme (2020: £nil).

A full valuation was carried out as at 6th April 2016 and updated on an approximate basis to 31 August 2021 by a qualified independent actuary. The major assumptions used by the actuary were:

	31-Aug-21	*31-Aug-20*
Rate of increase in salaries	N/A	4.20%
Rate of increase in pensions accrued post 1997	3.65%	3.60%
Rate of increase in pensions in deferment	3.00%	3.00%
Discount rate	1.70%	1.70%
Inflation assumption RPI	3.30%	3.20%
Inflation assumption CPI	2.50%	2.40%
Members taking tax free cash allowance	65.00%	65.00%
Mortality rates	S3PXA yob	S3PXA yob

i) The amounts recognised in the balance sheet are as follows:

	31-Aug-21	*31-Aug-20*
	£'000	£'000
Fair value of scheme assets	3,858	3,251
Present value of scheme liabilities	(3,375)	(3,442)
Less provision for irrecoverable surplus	(483)	-
Deficit in the scheme	-	(191)

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	31-Aug-21	*31-Aug-20*
Cash	5.24%	10.18%
Equities	28.69%	60.63%
Fixed interest	0.00%	17.84%
Other	66.07%	11.00%

ii) The amounts included within the Statement of Financial Activities

	2021	*2020*
	£'000	£'000
Current Service costs	139	120
Net interest on defined benefit liability	(2)	(5)
Net charges to the Statement of Financial Activities	137	115

	2021	*2020*
	£'000	£'000
Analysis of amount recognised within actuarial gains and losses		
Actual return less expected return on pension scheme assets	524	(52)
Experience (losses) and gains arising on the scheme liabilities	32	14
Changes in assumptions underlying the present value of the scheme liabilities.	(19)	68
Less provision for irrecoverable surplus	(483)	-
Actuarial gains and (losses) recognised in the SOFA	54	30
Actual return on scheme assets	580	9

Notes *(continued)*

20 Pension and similar obligations *(continued)*

		£'000	£'000
iii)	**Changes in the present value of the defined benefit obligation are as follows:**		
	Opening defined benefit obligation	(3,442)	(3,533)
	Service cost	(1)	(4)
	Interest costs	(58)	(66)
	Actuarial losses/(gains)	13	82
	Benefits paid	113	80
	Contribution by members	-	(1)
	Closing defined benefit obligation	(3,375)	(3,442)

		2021	*2020*
iv)	**Changes in the fair value of scheme assets are as follows:**	£'000	£'000
	Opening fair value of scheme assets	3,251	3,197
	Expected return	524	(52)
	Actuarial gains and losses	56	61
	Contributions by employer	140	124
	Contributions by members	-	1
	Benefits paid	(113)	(80)
	Closing value of scheme assets	3,858	3,251

		2021	*2020*
v)	**Reconciliation of movements in the Present Value of Plan Liabilities and Assets**	£'000	£'000
	Net liability at beginning of year	(191)	(336)
	Movements in the year:	-	-
	- Employer's current service cost	(1)	(4)
	- Employer's contribution	140	124
	- Expected return on plan assets	524	(52)
	- Actual return less expected return on plan assets	56	61
	- Interest on pension liabilities	(58)	(66)
	- Experience losses arising on plan liabilities	13	82
	- Irrecoverable surplus	(483)	-
	Net liability at end of year	-	(191)

vi) **Amounts for the current and previous four years are as follows:**

	2021	*2020*	*2019*	*2018*	*2017*
	£'000	£'000	£'000	£'000	£'000
Defined benefit obligation	(3,375)	(3,442)	(3,533)	(3,006)	(3,162)
Scheme assets	3,858	3,251	3,197	2,967	2,801
Surplus/(Deficit)	483	(191)	(336)	(39)	(361)
Experience adjustments on scheme liabilities	9	14	(13)	(1)	(53)
Experience adjustments on scheme assets	524	(52)	141	61	163

The Ampleforth Abbey Trust has provided a contingent asset over properties with a value of around £1.1 million to the pension scheme.

20c The Ampleforth Abbey Trust Money Purchase Scheme

The company also operates a defined contribution pension scheme for other staff employed by the Trust and its subsidiaries. The scheme is administered by Legal and General. The employer's contributions are charged to the Statement of Financial Activities in the period in which the salaries they relate to are due. Employer payments to the money purchase scheme during the year were £113,865 (2020: £257,000).

Notes *(continued)*

21 Notes to the Cash Flow Statement

21a Reconciliation of net incoming resources to net cash flow from operations	*2021* £'000	*2020* £'000
Net incoming resources	(564)	(2,230)
Elimination of non-operating cashflows:		
- (gains) on investments	(619)	(532)
- Investment income	(329)	(367)
- Pension movements	-	(145)
Depreciation	2,200	2,314
(Profit) on sale of fixed assets	(390)	(346)
(Increase)/Decrease in debtors	(1,584)	785
Increase/(Decrease) in creditors (excluding fees in advance scheme)	455	(797)
Decrease in stocks	280	62
Net cash outflow from operations	(551)	(1,256)

21b Analysis of cash and cash equivalents	*2021* £'000	*2020* £'000
Cash at bank and in hand	5,537	5,987
Composition Fees	(1,319)	(1,383)
	4,218	4,604

22 Analysis of group net assets between funds

	2021 Unrestricted £'000	*2021 Restricted* £'000	*2021 Endowment* £'000	*2021 Total* £'000	*2020 Total* £'000
Fund balances at 31st August 2021 are represented by:					
Tangible fixed assets	40,630	417	-	41,047	42,623
Investments	2,155	1,995	3,160	7,310	6,760
Current assets	6,371	2,430	-	8,801	7,948
Current liabilities	(10,648)	-	-	(10,648)	(10,329)
Liabilities due after more than one year	(1,300)	-	-	(1,300)	(1,228)
Pension scheme funding deficit	-	-	-	-	(191)
Total net assets at 31st August 2021	37,208	4,842	3,160	45,210	45,583

	2020 Unrestricted £'000	*2020 Restricted* £'000	*2020 Endowment* £'000	*2020 Total* £'000	*2019 Total* £'000
Fund balances at are represented by:					
Tangible fixed assets	42,094	529	-	42,623	45,449
Investments	1,884	1,584	3,292	6,760	10,473
Current assets	6,208	1,740	-	7,948	5,403
Current liabilities	(10,329)	-	-	(10,329)	(6,052)
Liabilities due after more than one year	(1,228)	-	-	(1,228)	(6,600)
Pension scheme funding deficit	(191)	-	-	(191)	(336)
Total net assets at	38,438	3,853	3,292	45,583	48,337

Notes *(continued)*

23 Ultimate controlling party

The ultimate controlling party is The Ampleforth Abbey Trustees (company number 00396036), a company limited by guarantee. The Ampleforth Abbey Trustees is the corporate trustee of the Ampleforth Abbey Trust.

24 Related party transactions

The Ampleforth Society promotes the interests of former students of Ampleforth College and it provides funds for bursaries at Ampleforth College. During the year the St Laurence Education Trust paid across £66,575. (2020: £63,088) from net fee income across to the Ampleforth Society and the Society provided £72,900 (2020: £74,150) to the St Laurence Education Trust for bursaries. The Ampleforth Society includes a number of monks within the board of trustees.

The trustees are monks who live in the community of Ampleforth, therefore their living expenses are paid for through the trust.

During the year a donation of £60k was received from the Philip Marsden Family Charitable Trust into The St Benet's Trust.

The following transactions took place with the parent charity, Ampleforth Abbey Trust and its subsidiaries:

		2021	*2020*
a)	St Laurence Education Trust	£'000	£'000
	- recharges to the St Laurence Education Trust for a proportion of centrally managed costs (including related wages and a share of depreciation)	153	6,022
	- rental charge by Ampleforth Abbey Trust for use of land and buildings	307	275
	- donation (to)/from the St Laurence Education Trust	-	329
	- balance owed from/(to) the St Laurence Education Trust as at the year end date (fully provided for)	2,838	2,387
b)	The St Benet's Trust		
	- recharges for Batells for members of the monastic community	-	(8)
	- donation from the Ampleforth Abbey Trust - re use of buildings for lettings	(85)	(11)
	- donation from the Ampleforth Abbey Trust - other	-	-
	- donation to the Ampleforth Abbey Trust for capital expenditure	-	-
	- balance owed by/(to) The St Benet's Trust	153	(44)
	- interest recharged from Ampleforth Abbey Trust	53	105
c)	Ampleforth Abbey Trading Limited		
	- recharges to Ampleforth Abbey Trading Limited for a proportion of centrally managed costs (including related wages and a share of depreciation) and rental charges	-	352
	- donation (from) Ampleforth Abbey Trading	167	-
	- balance owed to Ampleforth Abbey Trading as at the year end date	(78)	(119)

25 Post balance sheet events

For some years St Benet's Trust has been working towards independence from the parent company, Ampleforth Abbey Trust (AAT), and gaining collegiate status, for which it must own its own buildings. A major fundraising campaign was launched by St Benet's Trust which it was hoped would provide sufficient funds to buy both the two properties it currently occupies and which are owned by AAT, as well as providing a substantial endowment fund. As with many charities the impact of the ongoing pandemic has meant that this campaign has not produced the desired results.

And therefore on 9 May 2022, the University Council decided not to grant a long-term Licence to St Benet's Hall to continue to operate as a Permanent Private Hall. AAT subsequently took the decision to place on the open market the two Oxford properties occupied by St Benet's Hall.

Notes *(continued)*

26 Consolidated Statement of Financial Activities - comparative figures by fund type

for year ended 31st August 2020	*Unrestricted Funds*	*Restricted Funds*	*Endowment Funds*	*Total*
Income and endowments from:	£'000	£'000	£'000	£'000
Charitable activities				
Schools income	14,634	-	-	14,634
Parish income	-	187	-	187
Community income	477	-	-	477
Hospitality income	142	-	-	142
Other income	-	146	-	146
Other trading activities				
Non ancillary trading income	1,029	-	-	1,029
Other activities	22	-	-	22
Investments				
Investment income	166	83	76	325
Bank and other interest	42	-	-	42
Donations and legacies				
Donations and legacies	1,247	747	-	1,994
Coronavirus Job Retention Scheme Grant	1,153	-	-	1,153
Other incoming resources				
Profit on sale of fixed assets	346	-	-	346
Total income	19,258	1,163	76	20,497
Expenditure on:				
Raising funds				
Non ancillary trading	1,263	-	-	1,263
Fundraising & development	422	-	-	422
Other income generating activities	137	-	-	137
Financing costs	2	-	-	2
Total deductible costs	1,824	-	-	1,824
Charitable activities				
Schools	17,842	593	-	18,435
Parish	-	247	-	247
Community	2,165	40	-	2,205
Hospitality	257	-	-	257
Other	211	80		291
	20,475	960	-	21,435
Total expenditure	22,299	960	-	23,259

Notes *(continued)*

26 Consolidated Statement of Financial Activities *(continued)*

	Unrestricted Funds £'000	*Restricted Funds* £'000	*Endowment Funds* £'000	*Total* £'000
Net incoming funds from operations before transfers and investment gains	**(3,041)**	**203**	**76**	**(2,762)**
Transfer between funds	-	-	-	-
Other recognised gains and losses				
Net gains on investment assets	407	-	125	532
Net income	(2,634)	203	201	(2,230)
Pension scheme actuarial (losses)/gains	30	-	-	30
Transfer out to Diocese	-	(554)	-	(554)
Net movements in funds	(2,604)	(351)	201	(2,754)
Fund balances brought forward at 31st August 2019	41,042	4,204	3,091	48,337
Fund balances carried forward at 31st August 2020	38,438	3,853	3,292	45,583

AMPLEFORTH ABBEY

England & Wales - Charity number 1026493

Accounts

Ampleforth Abbey Trust

Trustee's report and financial statements

31 August 2020

Charity number 1026493

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REFERENCE AND ADMINISTRATIVE DETAILS

General information

Trust status
Charitable Trust

Trustee
The Ampleforth Abbey Trustees (a Company limited by guarantee and not having a share capital)

Registered address
Ampleforth Abbey
York
North Yorkshire
YO62 4EY

Registered number of the charity
1026493

Auditors
Saffery Champness LLP
Mitre House
North Park Road
Harrogate
North Yorkshire
HG1 5RX

Principal Solicitors
Wrigleys
19 Cookridge Street
Leeds
LS2 3AG

Milners
Whitehall Waterfront
2 Riverside Way
Leeds
LS1 4EH

Womble Bond Dickinson
St Ann's Wharf
112 Quayside
Newcastle Upon Tyne
NE1 3DX

Bankers
Barclays Bank plc
1 – 3 Parliament Street
York
YO1 8SE

Investment managers
Sarasin & Partners LLP
Juxon House, 100 St Paul's Churchyard
London
EC4M 8BU

Insurance Brokers
PIB Insurance Brokers
Poppleton Grange
Low Poppleton Lane
York
YO26 6GZ

REFERENCE AND ADMINISTRATIVE DETAILS continued

Directors of The Ampleforth Abbey Trustees

Very Reverend Gabriel Everitt (appointed Chair 10 December 2019, relinquished the role of Chair 19 October 2020, resigned 7 January 2021)
Reverend Bede Leach
Reverend Chad Boulton
Reverend Cedd Mannion
Reverend Kevin Hayden
Mrs June Patricia Mulroy (appointed 10 December 2019, elected Chair 19 October 2020)
Mr Phillip Noyes (appointed 10 December 2019)
Mr Charles Edward Perry (appointed 10 December 2019)
Reverend Wulstan Peterburs (appointed 10 December 2019)
Mrs Joanna Clare Taylor-Smith (appointed 10 December 2019)
Right Reverend Robert Igo (appointed 12 February 2021)

Emma Moody of Womble Bond Dickinson (UK) LLP was appointed Interim Manager on 21 March 2018 by the Charity Commission with all the powers and duties of a Trustee, to the exclusion of the Trustees, in relation to safeguarding-related matters. The Charity Commission discharged Emma Moody as the Interim Manager on 28 May 2020.

Officers and key management personnel

Very Reverend Gabriel Everitt (Prior Administrator of Ampleforth Abbey until 3 January 2021)
Right Reverend Robert Igo (appointed Abbot of Ampleforth Abbey 5 January 2021)
Ms Denise McConnell – Interim Director of Finance (appointed 18 November 2019; resigned 31 July 2020)
Mr Paul Hackwood – Chief Executive Officer (appointed 19 February 2020, resigned 30 June 2021)
Ms Jenny Share – Chief Executive Officer (appointed 8 September 2021) was Deputy Chief Executive Officer from 2 February 2021 – 8 September 2021 and was Director of Governance, People and Culture (up to 2 February 2021)
Ms Sue Fisher – Director of Development and Estate (resigned 31 July 2020)
Mr Neil Riley – Interim Chief of Staff (resigned 13 October 2019)
Mr Wade Tidbury – Director of Safeguarding (resigned 31 January 2020)
Mr Jim Hopkinson – Director of Safeguarding (appointed 4 May 2020)
Mr Paul Davies – Director of Finance (appointed 4 May 2020)
Mr Andrew Slingsby – Director of Operations (appointed 1 August 2020)

Company secretary

Mr Liam Kelly

TRUSTEE'S REPORT

REFERENCE AND ADMINISTRATIVE DETAILS

The charity's reference and administration information together with details of Trustees, officers and advisers are shown on pages 2 and 3.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

The Ampleforth Abbey Trust is governed by a Supplemental Deed dated 4 September 2019, which replaced the original Trust Deed dating back to 1944. The Articles of Association of The Ampleforth Abbey Trustees were incorporated on 8 June 1945 and amended by special resolutions dated 4 September 2019.

The charity has one Trustee, The Ampleforth Abbey Trustees Limited, which is a company limited by guarantee (Company Number 396036). The directors of this trustee company who served during the period are shown on page 3 and are referred to throughout as Trustees/Directors.

The Ampleforth Abbey Trust retains two wholly-owned subsidiaries: the St Benet's Trust (responsible for St Benet's Hall in the University of Oxford); and Ampleforth Abbey Trading Ltd, responsible for commercial activities. In addition, the Ampleforth Abbey Trustees Limited is a company member of the St Laurence Education Trust and retains the right to appoint the trustees of this body.

Basic information on key personnel is supplied in this report for the St Benet's Trust and Ampleforth Abbey Trading Ltd. Further details on the operation of these entities can be found in their respective trustee/annual reports.

Governance

The charity is governed by a Board of Trustees/Directors which meets formally 7 times a year. During the reporting period the majority of meetings have been held on-line due to pandemic restrictions. The Board has established a number of formal committees, an Estates Committee and Audit & Risk Committee and also set up joint committees with the St Laurence Education Trust to consider governance matters, trustee/director appointments, senior staff remuneration, safeguarding and health and safety. During the reporting period the Audit and Risk Committee also became a joint committee.

In January/February 2021 an Effectiveness Review of Governance Structures was conducted. The recommendations in the report, which were approved by the Board, included the disestablishment of all joint committees. The committees reporting directly to the Board were approved as Estates Committee; Nominations Committee; Finance, Audit & Risk Committee; and Safeguarding Committee.

The appointment of Trustees/Directors is the responsibility of the corporate member of the charity, the Conventual Chapter of Ampleforth Abbey, acting on the recommendation of the Nominations Committee and following a due diligence procedure designed to ensure the appropriateness of the appointments. In the past, trusteeship of the Ampleforth Abbey Trust was coterminous with membership of the Abbot's Council, but the appointment of a number of lay trustees to the Ampleforth Abbey Trust was presented to, and approved by, the appointing body on 10 December 2019. Under the new Articles of Association these lay trustees serve alongside a number of monastic trustees; the formal relationship between the membership of the Abbot's Council and the Trustee Board having been terminated and all Trustees/Directors being appointed on the basis of the skills that they bring to the role of Trustee.

Appropriate induction and on-going training for all trustees and committee members, with a specific initial focus on trustee legal obligations under charity and company law, is arranged through the Deputy Chief Executive Officer assisted by the Company Secretary and Clerk. This activity has been limited due to the pandemic and the lack of face-to-face contact with new trustees.

During the reporting period, no lay trustee received any remuneration from the Trust. Trustees who are members of the monastic community of Ampleforth did not receive any remuneration in the year from the charity but their living expenses are paid for through the Trust.

On 21 March 2018 the Charity Commission appointed Emma Moody of Womble Bond Dickinson (UK) LLP as Interim Manager for the Ampleforth Abbey Trust and the St Laurence Education Trust, with all the powers and duties of a Trustee, to the exclusion of the Trustees, in relation to safeguarding-related matters. The Charity Commission discharged Ms Moody from these duties on 28 May 2020. The trustees welcome the discharge and will oversee the continuance of work on safeguarding and the development of best practice in this crucial area. The Commission also issued a Section 84 Order setting out the areas which it will monitor over the next 12 months and the requirements for reporting progress in these areas (the "Directions"). A Working Group chaired by the then Director of Governance, People and Culture was established to review progress on compliance with the Directions on a monthly basis. The final reports under the Directions were submitted to the Charity Commission at the end of May 2021; the Charity Commission confirmed that the reports were satisfactory and the Directions satisfied. The Charity Commission also expressed its intention to close its statutory inquiry which was opened in November 2016.

The work of the charity also encompasses a number of parishes in the dioceses of Middlesbrough, Leeds, Salford and the Archdiocese of Liverpool. Each Parish has a Finance and General Purposes Committee made up of lay advisers. Larger parishes have a number of paid staff and a bigger network of administrative committees. The Parish Fathers Committee provides advice to the superior of the monastic community on matters of importance arising in the parishes and provides advice to the Abbot and Council on matters of future parochial strategy.

Key Personnel

Ampleforth Abbey Trust

Directors and Officers are as listed on page 3.

The St Benet's Trust

Governance of St Benet's Hall is exercised by the St Benet's Trust, a wholly-owned subsidiary of the Ampleforth Abbey Trust.

Trustees:
Sir R Waller (Acting Chair)
Right Reverend Cuthbert Madden (resigned 1 February 2021)
Reverend Oswald McBride
Reverend Wulstan Peterburs (resigned 3 July 2021)
The Master of St Benet's Hall – Professor Richard Cooper (appointed 1 September 2018)
Mr A Dodd (resigned 27 July 2020)
Dr S Doran (concurrent with her role as Fellows' representative, resigned 21 November 2019)
Mr J MacHale
Professor P Tufano (resigned 5 June 2020)
Dr Mary Marshall (concurrent with her role as Fellows' representative, appointed 21 November 2019)
Mr A Philip Marsden (appointed 1 February 2021)
Mr D McDonough (appointed 1 February 2021)

Officers:
Professor Richard Cooper - Master (appointed 1 September 2018)
Mr S Rumford – Bursar (resigned 2 November 2020)
Mr G Smith – Bursar (appointed 26 October 2020)
Dr S Bhattacharji - Senior Tutor (resigned 31 August 2019)
Dr B Gowers – Senior Tutor (appointed 1 September 2019)
Dr S Doran – Fellows' representative (resigned 21 November 2019)
Dr M Marshall – Fellows' representative (appointed 21 November 2019)
Mr E Kuhn - Director of Development (appointed 3 September 2018, contract terminated 2 March 2020)
Ms C Gahan - Development Officer & PA to the Master
Ms N Garbett – Administrator
Mr A Thomas – Development Director (appointed 20 March 2020)

Mr L Kelly is the Company Secretary

Ampleforth Abbey Trading Limited

Certain trading activities are conducted through Ampleforth Abbey Trading Limited. These include the operation of two shops, a tea room, a sports centre, rental of the Ampleforth Abbey Trust property portfolio of agricultural land and homes and sale of monastic produce.

Directors:
Mr R Doyle
Rev K Hayden
Mr P Hackwood (appointed 4 July 2020, resigned 30 June 2021)
Mr A Slingsby (appointed 4 March 2020)
Mrs S Fisher (resigned 22 May 2020)
Mr Christian Swinburne (appointed 16 July 2021)

Management

The day to day management of the Trust's staff and activity is delegated by the Trustees/Directors to the Chief Executive Officer and the senior team.

The Monastery

In accordance with the Constitutions of the English Benedictine Congregation, the Religious Superior is supported by the Abbot's Council. Half the members of the Council are elected by the monastic community and the remaining half appointed by the Abbot. The elections / appointments take place at the Annual Conventual Chapter of the Community, a meeting of all the solemnly professed monks of the Community. The Councillors for the reporting period were Fr Gabriel Everitt (Prior Administrator), Fr George Corrie (Sub-Prior), Fr Christopher Gorst, Fr Bede Leach, Fr Chad Boulton, Fr Cedd Mannion, Fr Kevin Hayden, and Fr Wulstan Peterburs.

In August 2016, following the receipt of allegations relating to historical safeguarding events, Abbot Cuthbert Madden temporarily stepped aside from his responsibilities as Abbot. This neutral action remained in force whilst the allegations were investigated by the appropriate authorities. In November 2016 the police informed the charity that they had completed their investigation and that they were not going to take any further action. Church protocols subsequently commenced and in July 2020, the Abbot received notification from the Holy See's Congregation for Institutes of Consecrated Life and Societies of Apostolic Life that he should not return to Ampleforth Abbey but was free to live in a Benedictine community of his choosing and with the consent of the receiving Abbot.

The role of religious superior had been entrusted to Fr Gabriel Everitt OSB, who on 13 February 2018 was appointed Prior Administrator, a role he held until the abbatial election in January 2021.

Right Reverend Robert Igo was elected Abbot of Ampleforth on 5 January 2021.

Parishes

The work of the charity also encompasses a number of parishes in the dioceses of Middlesbrough, Salford and the Archdiocese of Liverpool. The individual parishes are under the care of the parish priest and such local committees as are necessary. Finance, personnel, health and safety, maintenance, legal and property issues are served by Ampleforth personnel directed by the Trustee for Parishes (position currently vacant) and the Trustees' Delegate for Parishes. Overall financial control of the parishes is exercised by the Director of Finance.

The Diocese of Salford took over the operation of the parish of St Gerard, Lostock Hall, from 1 January 2019 and the legal process to complete the transfer of the parish from Ampleforth Abbey Trust to the Diocese of Salford was legally completed on 15 May 2020 with the effective date of the transfer being 1 January 2019.

Ampleforth Abbey Trust withdrew from the Parish of St Mary, Bamber Bridge, on 1 September 2016. The operations of the Parish and the current account balances were transferred over to the Diocese of Salford on that date. The related other assets including the land, buildings and deposit accounts remained with Ampleforth Abbey Trust until the legal completion of the transfer process on 15 May 2020 with the effective date of the transfer being 1 September 2016.

OBJECTIVES AND ACTIVITIES

Objects

The main object of the charity is for the furtherance of the Roman Catholic religion, and to that end the members of the Community and Trust staff are engaged in a variety of works, including the maintenance of the monastic Community and its property, education, the welcoming of guests, and parish work in dioceses of the Roman Catholic Church.

Aims

The main aims of the monastic Community are:

- To seek God according to the Gospel and the Rule of St Benedict
- To have at the heart of life together, a common celebration of the Liturgy of Hours and Eucharist, private prayer and reflection on the Word of God in Scripture
- To support and serve each other, whilst striving for personal and communal holiness
- To seek to establish and maintain a joyful, simple and balanced life in prayer, work and time for each other
- To serve the Church and the world in its works, including the Community's traditional commitment to education, pastoral ministry and hospitality
- To aspire to offer to the secular world a witness to the lasting values of the Gospel

Ampleforth Abbey Trading Limited acts as a commercial company for purposes that assist the Ampleforth Abbey Trust and/or raises funds to enable the charity to deliver its objects. The Company aims are as follows:

- to maximise revenue through optimisation of the Trust's principal assets both physical and intellectual, including, but not limited to, the Trust's estate and property portfolio
- to maximise revenue through the welcoming of visitors and its visitor offer including visitor experience activities
- to develop commercial opportunities using both the Trust's resources and partnerships with other organisations and agencies
- to ensure a commercial strategy is in place and to hold relevant members of the Trust's Executive to account in the delivery of the strategy
- to work in concert with the Trust's Estate Committee to ensure the Estate Plan and developments optimise commercial opportunities

Principal Activities and Achievements

In the Benedictine Monastery of Ampleforth Abbey the monks provide witness of a daily life of prayer and work in accordance with the *Rule of St Benedict*. As with any living community, great care is taken to ensure its continued prosperity by working towards attracting new vocations and providing on-going formation. Equally important is the care of sick and elderly monks, who are cared for by professional lay staff in the monastic infirmary.

Hospitality is a core work of the monastic Community. Ampleforth offers a full, year-round programme of spiritual retreats, events and courses, and has a popular Visitor Centre, Tea Room, and Shop. During the summer, many of Ampleforth Abbey's on-site facilities are also made available to extend the provision to resident groups. Approximately 20,000 people benefit every year from the Community's hospitality. During this particular reporting year, our activities were, as for many others, significantly affected by the restrictions imposed by efforts to limit the spread of Covid 19. Our hospitality accommodation was closed during lockdown from the end of March onwards and the "rule of 6" also meant that we were unable to offer our usual group retreats. The numbers below reflect that situation.

During the reporting period, the Hospitality and Pastoral Office organised over 42 retreats to 631 guests, including 22 published retreats in its Pastoral Programme. It also welcomed 250 school children and 336 other guests to Alban Roe House for various retreats and events. The Visitor Centre also welcomed 3,127 visitors through its doors.

In response to lockdown the community developed an on-line ministry so that our pastoral presence could continue. This has meant, in fact, that we have been able to reach many more people in a new way.

A number of connected initiatives were launched and at the time of writing all of them, except the first, continue.

The first of those was a response to the fact that we could not host a physical Easter Retreat which has always been such a highpoint of the year. We decided, therefore, to welcome visitors on-line instead. The Easter Triduum ceremonies and the Easter Retreat talks were filmed, broadcast and made available on YouTube. Numbers watching the talks ranged from 500-1,200 and for the ceremonies from 3,900-7,000.

In place of the physical retreats we usually offer, every Saturday morning each week a short filmed "Home Retreat" is offered by various members of the monastic community, with numbers viewing varying from 450 - 2,200 each week.

The community also broadcasts a brief "Home Prayer" each morning, daily Mass is filmed and made available on YouTube, and all our community prayer is broadcast live. These have all attracted significant numbers of people and have been much appreciated.

We remain in contact with our guests. Our office has remained open throughout the pandemic to respond to requests and answer queries. The Abbey website offered resources and provided updates on developments in the Valley during lockdown. A number of monks also provide support and encouragement through various forms of online ministry.

During the reporting period, monks of the Community have also been working in five parishes, in the dioceses of Middlesbrough and the Archdiocese of Liverpool. The parishes are: Ampleforth with Gilling and Oswaldkirk, Brindle, Easingwold, Kirkbymoorside with Helmsley, and Leyland. The parishes of Ampleforth, with Gilling and Oswaldkirk and Kirkbymoorside with Helmsley are served directly from the Abbey. The Parishes of Ampleforth, Brindle, Easingwold, Kirkbymoorside and Leyland are in the Trusteeship of Ampleforth Abbey Trust and also operate within Diocesan Norms. The parish of Parbold is in the process of being transferred to the Archdiocese of Liverpool and is operated under Diocesan Norms and served by a Diocesan priest. Ampleforth Abbey Trust retains responsibility for Parbold parish property until the legal transfer of the parish is completed. Ampleforth also serves the Diocesan Parish of Knaresborough in the Dioceses of Leeds.

In the year under review, the Abbey also supported one dependent community of monks. The Monastery of Christ the Word, Monte Cassino, Zimbabwe, is a foundation made in 1996 at the invitation of the Archbishop of Harare in the name of all the bishops of Zimbabwe.

Public Benefit

When planning activities for the year the charity has considered the Charity Commission guidance on public benefit. The activities undertaken include:

- Pastoral work by the monks and lay staff, such as spiritually-based courses to individuals who come to stay at Ampleforth or St Benet's Hall, Oxford, as well as pastoral works within the parishes and dependent communities:
  - In the reporting period, the Hospitality and Pastoral Office organised 42 retreats for 631 guests, including 22 published retreats in its Pastoral Programme. It also welcomed 250 school children and 336 other guests to Alban Roe House for various retreats and events. The Visitor Centre also welcomed 3,127 visitors through its doors.
  - The Easter Retreat 2020 was an on-line event due to Covid-19 restrictions and so the Easter ceremonies and the Easter Retreat talks were filmed, broadcast and made available on YouTube. Numbers watching the talks ranged from 500-1,200 and for the ceremonies from 3,900-7,000.
  - The Ampleforth Lourdes Pilgrimage was also a virtual event, with over 300 people registering for a Virtual Pilgrimage which included daily Masses, daily e-mail links and thoughts for the day, and a number of talks.

FINANCIAL REVIEW

Summary

Total incoming resources for the group for the year were £20 million (2019: £23 million).

Consolidated group figures include a deficit for the reporting period of £1.934m by the St Laurence Education Trust relating to the schools. The schools have been monitoring their key performance indicators including pupil numbers, ratios and key costs and in April 2020 the Trustees agreed to the implementation of a recovery plan that focused on reducing costs and overheads. The effects of the plan together with the number of students in the school being higher than budgeted for 202/21 has enabled the St Laurence Education Trust to move from a deficit position to one of surplus for 2020/21.

Donations and legacies were £1,994,000 (2019: £748,000). The charity continues to rely upon the generosity of donors without which the extent of the developments, both at Ampleforth and elsewhere, simply would not have been possible. £346,000 (2019 – £516,000) was also raised through the sale of properties and assets.

Management of Risk

The management of risk is exercised by the Trustees through the quarterly consideration of a risk register and an accompanying commentary from the Chief Executive Officer. Risks are considered under the following headings: strategic direction, reputation, financial, academic, safeguarding, health & safety and other regulatory. The critical risks considered during the period have been, *inter alia,* financial recovery, safeguarding (various), destabilising change, staff wellbeing and IT infrastructure. Ongoing materialised risks, as a result of regulatory failings from a previous reporting period, are also considered.

The risk register and the processes relating to risk management are also considered at each meeting of the Audit and Risk Committee.

Investment Policy and Review

The majority of the investments are held with Sarasin & Partners LLP. The investment policy, which seeks to obtain a return of between 3-4% in excess of the retail price index over a rolling five-year period, has brought satisfactory returns. During the year, funds that may need to be drawn down within a two-year period were transferred across to be held within the charity's bank deposit accounts.

Reserves policy

It is the aim of the charity gradually to increase its free reserves (including those held within subsidiaries) to a level equivalent to between three and six months of operating costs. This policy is monitored and reviewed annually. As at 31 August 2020 three months' operating costs equated to £5.8 million.

This level has been set in order to:

- Fund general working capital.
- Cover unforeseen emergencies or other unexpected expenses or liabilities.
- Fund shortfalls in income, if income does not reach expected levels. The charity is very reliant on both donations and school fee income (allowing the school to pay a rent to the Abbey) and is vulnerable if there is a sudden or unforeseen decline in either of these. Unrestricted fundraising income is especially difficult to predict and is inevitably subject to fluctuation.

A period of three to six months has been chosen:

- due to the size of the estate, age of the buildings and the risk of unforeseen substantial maintenance costs.
- to support the monastic community which does not have any endowed income and is therefore reliant on donations and from surpluses from the various other works.

The unrestricted reserves at 31 August 2020 were £38.4 million. This figure is inclusive of £42 million of fixed assets, the majority of which are essential for the charity to operate. If the net book value of such unrestricted assets is excluded from the calculation of free reserves, there is a net deficit of £3.6 million. As such, the Trust has no free reserves at the year-end.

There were £2.9 million of designated funds which have been set aside for particular purposes including maintaining the monastic Community, refurbishment of various buildings and providing scholarships and bursaries in the school.

Clearly the present level of free reserves is substantially lower than the target. In time, where possible, surpluses will be reinvested so that free reserves can be rebuilt.

The calculation of free reserves, as described above, excludes fixed assets as they are in use by the charity. However, if it became necessary the charity could seek to realise some of the land and buildings not essential to the ongoing core charitable activities and hence raise some funds through their sale. It is estimated this could generate in the region of £7 million.

The designated funds include a pension deficit in the closed support staff defined benefit scheme of £191k (2019: £336k). Further details are included in the notes to the accounts.

Restricted funds at 31 August 2020 were £3,853,000 and endowed funds were £3,292,000. Details of these funds are given in notes 16 and 17.

During 2020/21 the effects of Covid on the charity and its subsidiaries created a necessity to dispose of a number of fixed assets to fund short term operating capital and the repayment of a loan facility taken out to fund the purchase of a building in Oxford for the use of its subsidiary, the St Benet's Trust. The charity will develop a longer-term strategic plan by the end of 2021 and a revised Reserves Policy will be agreed.

Going concern

The financial statements have been prepared on a going concern basis, notwithstanding the impact of the Covid-19 pandemic on the results for the year, and the covenant breach referred to in note 15.

In forming their assessment of going concern, the Trustee has prepared financial forecasts and a recovery plan, with the assistance of external advisors, which cover the period of 12 months from approval of the accounts.

However, it should be noted that from January 2022 onwards the ability of the Trust to meet its financial obligations as they fall due is dependent upon the receipt of significant cash proceeds from the sale of surplus assets within the going concern period, and importantly, prior to the date at which the first repayment instalment of £1.65m is due in respect of the revolving credit facility. A revised date of April 2022 has been agreed with Barclays bank in respect of this repayment date (or earlier should the asset sale be completed prior to this date). Whilst at the date of approval of these financial statements the asset sale process is progressing in line with expectations, heads of terms have been drafted and the Trustee has no indication that the transaction will not complete, given that the Trust's ability to meet its obligations as they fall due is reliant upon the completion of this sale process and receipt of the related cash proceeds, these conditions indicate the existence of a material uncertainty which may cast doubt on the Trust's ability to continue as a going concern.

In addition to the above asset sale, the Trust also has other properties which are surplus to requirements, and which could be used to generate further liquid resources in the future should this be required.

Grant making policy

Scholarships, bursaries, grants and prizes totaling £2,508,000 (2019: £2,582,000) were made to students of Ampleforth College from monies held by the Ampleforth Abbey Trust for this purpose. The policy, in line with that of other independent schools, is to make these awards based upon the individual's educational ability in the case of scholarships and to meet instances of need in the case of bursaries.

FUNDRAISING AND DEVELOPMENT

Thanks to the continued generosity of its supporters, Ampleforth was able to secure in excess of £1.9m in philanthropic income through donations and legacies. This will enable the works of Ampleforth to continue to deliver a broad range of initiatives – from transformational bursaries and scholarships at Ampleforth College, to providing the monastic community with the resources to continue their Catholic Benedictine work including the provision of retreats, education, work in parishes and inviting guests to explore and rediscover their faith.

The Ampleforth Society and its constituency have continued to be very supportive of the monastic community and the College. The Development Office, which administers the Ampleforth Society, has worked closely with the Society's Trustees in developing and strengthening the relationship with alumni and friends of Ampleforth.

A comprehensive programme of Ampleforth Society and Development events both in the UK and overseas took place, with attendance at events rising consistently year on year. Events and activities have sought to nurture a sense of community, and ongoing connection with Ampleforth and the Catholic faith. Additionally, due to the COVID-19 pandemic, the Society developed a varied online events programme and members made extensive use of the monastic community's online ministry via live streaming and online retreats.

At the heart of Ampleforth is the Catholic Benedictine tradition and the Rule of St Benedict, it is this rule and values that informs all the works of the Trust. Therefore gifts are not accepted when a condition of such acceptance would compromise these values.

Donors are kept informed of how their donations are being used and the impact their philanthropy has for Ampleforth. Where the donor restricts the application of their donation, the gift is applied to the purpose originally intended. Donors' rights to privacy are also respected and the charity fully complies with the European General Data Protection Regulation (GDPR).

The charity does not currently work with any commercial partners in fundraising and has no plans to do so in the future. Where it works with Data Processors or professional fundraisers it ensures that they meet and comply with GDPR, do not pass on any personal details to a third party and have the necessary privacy and security systems in place. A Legitimate Interest audit has been carried out which provides evidence and comfort when communicating with members of the Ampleforth Society.

Ampleforth Abbey Trust is registered with the Fundraising Regulator. Its activity is compliant with the Codes of Conduct as instructed by the Fundraising Regulator and Chartered Institute of Fundraising. Members of the Ampleforth Society are given every opportunity to opt out of receiving any fundraising or marketing materials and the charity responds immediately to any such requests.

STRATEGY AND FUTURE PLANS

The appointment of the first ever Chief Executive Officer for the Ampleforth Abbey Trust in February 2020 recognised the need for the charity to establish itself and develop as a standalone entity as it continued its separation from the St Laurence Education Trust which is responsible for the operation of Ampleforth College. Trustees elected a lay chair in October 2020 and the monastic community elected a new Abbot in January 2021. The individuals appointed to these 3 key roles have taken the opportunity to cast fresh eyes on the work of the charity and to ensure that the aims and objectives of the charity moving forward take account of the visions and the needs of the monastic community.

In May 2020 the Board of Trustees considered a balanced scorecard for the charity which set out early thinking on the strategic aims and objectives and potential routes to their achievement. The future for the charity was articulated as:

- a safe place for all who work for us and any others who come to stay or visit us
- a renewed theological narrative
- a clearly articulated direction of travel for the community's apostolic works
- an acceptance of the past and a will to now look forward
- a renewed public persona focussed on the Benedictine life in the 21st century
- a high-quality workforce that feels it is a valued part of the Ampleforth story

Unfortunately, with a majority of staff on furlough, there was little or no opportunity to consult widely on the scorecard and elicit crucial staff buy in. Instead the decision was made to wait until staff were able to return to work and for the election of the new Abbot, who would be a key figure in defining the future strategy and vision, before progressing strategic discussions with the Board.

In the meantime, a one-year transitional plan was developed which set out the preparatory work for strategy development, key strands of work to achieve a complete operational separation from the College and to ensure the charity is sustainable as a standalone entity. The Plan has formed the focus for the work of the executive and is presented as four workstreams as follows:

- **Place and People**: ensuring Ampleforth Abbey is a welcoming and safe place to live, work or visit and is seen as such by people external to the Abbey; ensuring a clear focus on the Benedictine ethos in the way that all connected with the Abbey conduct themselves

- **Pathways to Benedict**: developing pathways into the monastery with a wider focus on hospitality and the Abbey's retreat offering

- **Restructure**: completing the separation of Ampleforth Abbey from Ampleforth College legally and operationally

- **Mobilising Resources**: ensuring that the charity's assets are properly valued and catalogued and that plans are developed for optimal utilisation which will make a significant contribution to the long-term sustainability of the Trust.

In September 2021 the Trustees will start the development of a new Strategic Plan for the charity which will focus on the future sustainability of the monastic community and its core works.

Coronavirus Pandemic

At the time of writing (September 2021) the charity has seen significant impact from the global pandemic. Loss of commercial income has been offset with a prudent approach to furloughing staff. There has been a cautious re-opening of commercial business in summer 2020 in accordance with government guidelines, but the re-closure of the commercial and Hospitality sectors curtailed any such ventures. In addition, the protection of the monastic community, many of whom through age alone fall into a high-risk category, remained a priority. The charity continues to follow the government roadmap for the easing of lockdown restrictions and a gradual re-opening of the commercial and hospitality activities of the charity was implemented over summer 2021.

THANKS

The Directors would like to take this opportunity to thank the employees of the trust for their commitment, dedication and flexibility in facing the significant challenges of the past year and look forward to the pleasure of working with them into the future.

Approved by the trustee and signed on its behalf:

J Mulroy

Mrs J Mulroy
Chair of the Trustee Company

Date 23/09/21

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The Trustee is responsible for preparing the Trustee's 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 & Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources of the charity and the group for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustee is responsible for keeping proper 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, applicable accounting regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustee is 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.

AMPLEFORTH ABBEY TRUST
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE

Opinion

We have audited the financial statements of Ampleforth Abbey Trust for the year ended 31 August 2020 which comprise the statement of financial activities, the balance sheet and cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 group and parent charity's affairs as at 31 August 2020 and of the group's and the parent charity's incoming resources and application of resources for the year then ended;

· have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

· have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Material uncertainty relating to going concern

We draw attention to note 1 of the financial statements which describes how the Trust's ability to meet its obligations as they fall due is dependent upon the receipt of a significant level of cash proceeds from the sale of a surplus asset, these conditions indicate a material uncertainty around going concern. Our audit opinion is not modified in respect of this matter.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

· the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or

· the group or parent charity has not kept sufficient accounting records; or

· the parent's financial statements are not in agreement with the accounting records and returns; or

· we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 12, 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 group's and the parent 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 liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

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 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery Champness LLP

Saffery Champness LLP

Chartered Accountants

Statutory Auditors

Mitre House

North Park Road

Harrogate

HG1 5RX

Date: 27 September 2021

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 200

CONSOLIDATED
Statement of financial activities
for year ended 31st August 2020

	Note	2020 Unrestricted Funds £'000	2020 Restricted Funds £'000	2020 Endowment Funds £'000	2020 Total £'000	2019 Total £'000
Income and endowments from:						
Charitable activities						
Schools income		14,634	-	-	14,634	17,729
Parish income		-	187	-	187	525
Community income	2a	477	-	-	477	592
Hospitality income		142	-	-	142	278
Other income	2a	-	146	-	146	285
Other trading activities						
Non ancillary trading income	5	1,029	-	-	1,029	2,082
Other activities		22	-	-	22	52
Investments						
Investment income	3a	166	83	76	325	182
Bank and other interest	3a	42	-	-	42	24
Donations and legacies						
Donations and legacies	4a	1,247	747	-	1,994	748
Coronavirus Job Retention Scheme grant		1,153	-	-	1,153	-
Other incoming resources						
Profit on sale of fixed assets		346	-	-	346	516
Total income		19,258	1,163	76	20,497	23,013
Expenditure on:						
Raising funds						
Non ancillary trading	7a	1,263	-	-	1,263	1,701
Fundraising & development	7a	422	-	-	422	344
Other income generating activities	7a	137	-	-	137	63
Financing costs	7a	2	-	-	2	51
		1,824	-	-	1,824	2,159
Charitable activities						
Schools		17,842	593	-	18,435	19,803
Parish		-	247	-	247	659
Community		2,165	40	-	2,205	2,132
Hospitality		257	-	-	257	332
Other		211	80	-	291	632
		20,475	960	-	21,435	23,558
Total expenditure	7a	22,299	960	-	23,259	25,717

CONSOLIDATED
Statement of financial activities *(continued)*
for year ended 31st August 2020

		2020 Unrestricted Funds £'000	*2020 Restricted Funds* £'000	*2020 Endowment Funds* £'000	*2020 Total* £'000	*2019 Total* £'000
Net (outgoing)/incoming funds from operations before transfers and investment gains		**(3,041)**	**203**	**76**	**(2,762)**	**(2,704)**
		(3,041)	203	76	(2,762)	(2,704)
Other recognised gains and losses						
Net gains on investment assets		407	-	125	532	395
Net income		(2,634)	203	201	(2,230)	(2,309)
Pension scheme actuarial gains/(losses)		30	-	-	30	(357)
Transfer out to Diocese	8	-	(554)	-	(554)	(305)
Net movements in funds		(2,604)	(351)	201	(2,754)	(2,971)
Fund balances brought forward at 1st September 2019		41,042	4,204	3,091	48,337	51,308
Fund balances carried forward at 31st August 2020		38,438	3,853	3,292	45,583	48,337

The Charity has no recognised gains or losses other than its surplus for the year.

The notes on pages 21 to 48 form part of these financial statements.

AMPLEFORTH ABBEY TRUST
Statement of financial activities
for year ended 31st August 2020

	Note	2020 Unrestricted Funds £'000	2020 Restricted Funds £'000	2020 Endowment Funds £'000	2020 Total £'000	2019 Total £'000
Income and endowments from:						
Charitable activities						
Schools - re-charged expenses		6,831	-	-	6,831	8,020
Schools - rental charge		275	-	-	275	308
Parish income		-	187	-	187	525
Community income	2b	477	-	-	477	593
Hospitality income		142	-	-	142	278
Other income	2b	-	146	-	146	285
Other trading activities						
Non ancillary trading income						
- recharged expenses and rent to subsidiary		352	-	-	352	370
Other activities		-	-	-	-	4
Investments						
Investment income	3b	166	83	76	325	468
Bank and other interest	3b	40	-	-	40	19
Donations and legacies						
Donations and legacies	4b	1,050	287	-	1,337	583
Donation from connected charity	4b	-	-	-	-	90
Coronavirus Job Retention Scheme grant		606	-	-	606	-
Other incoming resources						
Profit on sale of fixed assets		346	-	-	346	516
Total income		10,285	703	76	11,064	12,059
Expenditure						
Raising funds						
Non ancillary trading						
- recharged expenses and rent		352	-	-	352	370
- trading expenses		-	-	-	-	1
Fundraising & development		363	-	-	363	206
Total deductible costs		715	-	-	715	577
Charitable activities						
Schools		7,783	-	-	7,783	8,727
Parish		-	247	-	247	659
Community		2,165	40	-	2,205	2,170
Hospitality		257	-	-	257	332
Other		2,570	80	-	2,650	501
Donations to connected charities		-	329	-	329	516
		12,775	696	-	13,471	12,905
Total expenditure	7b	13,490	696	-	14,186	13,482

AMPLEFORTH ABBEY TRUST
Statement of financial activities *(continued)*
for year ended 31st August 2020

		2020 Unrestricted Funds £'000	*2020 Restricted Funds* £'000	*2020 Endowment Funds* £'000	*2020 Total* £'000	*2019 Total* £'000
Net (outgoing)/incoming funds from operations before transfers and investment gains		**(3,205)**	**7**	**76**	**(3,122)**	**(1,423)**
		(3,205)	7	76	(3,122)	(1,423)
Other recognised gains and losses						
Net gains on investment assets		407	-	125	532	395
Net income and capital		(2,798)	7	201	(2,590)	(1,028)
Pension scheme actuarial gains/(losses)		30	-	-	30	(357)
Transfer out to Diocese	8	-	(554)	-	(554)	(305)
Net movements in funds		(2,768)	(547)	201	(3,114)	(1,690)
Fund balances brought forward at 1st September 2019		41,722	4,164	3,091	48,977	50,667
Fund balances carried forward at 31st August 2020		38,954	3,617	3,292	45,863	48,977

All the above results are derived from continuing activities. The Charity has no recognised gains or losses other than its surplus for the year.

Balance sheet
as at 31st August 2020

	Notes	2020 Consolidated £'000	2019 Consolidated £'000	2020 Trust £'000	2019 Trust £'000
Fixed assets					
Tangible assets	10	42,623	45,449	42,584	45,404
Investments	11	6,760	10,473	6,860	10,573
		49,383	55,922	49,444	55,977
Current assets					
Stocks	12	456	518	213	246
Debtors	13	1,505	2,290	701	1,275
Cash and deposits		5,987	2,595	4,069	1,757
		7,948	5,403	4,983	3,278
Current liabilities					
Creditors payable within one year	14	(10,329)	(6,052)	(7,775)	(3,929)
Net current liabilities		(2,381)	(649)	(2,792)	(651)
Total assets less current liabilities		47,002	55,273	46,652	55,326
Long term liabilities					
Creditors payable after one year	15	(1,228)	(6,600)	(598)	(6,013)
Total net assets before pension deficit		45,774	48,673	46,054	49,313
Pension scheme deficit	21	(191)	(336)	(191)	(336)
Total net assets after pension deficit		45,583	48,337	45,863	48,977
Funds					
Endowed funds	16	3,292	3,091	3,292	3,091
Restricted funds	17	3,853	4,204	3,617	4,164
Unrestricted funds					
Designated funds	18	2,975	2,863	2,904	2,849
Other charitable funds	19	35,654	38,515	36,241	39,209
Pension deficit	18	(191)	(336)	(191)	(336)
Total funds		45,583	48,337	45,863	48,977

Approved by the Trustee on 23 September 2021 and signed on its behalf by:

J Taylor Smith

Joanna Taylor-Smith
Director of the Trustee company

Consolidated Statement of Cash Flows

for the year ended 31st August 2020

	Note	2020	2020	2019	2019
		£'000	£'000	£'000	£'000
Net cash outflow from operations	*22*		(1,256)		(5,079)
Cash flows from investing activities					
Interest income		42		24	
Dividend income		325		182	
Proceeds from the sale of property, plant & equipment		500		527	
Purchase of property, plant & equipment		(196)		(2,229)	
Proceeds from sale of investments		4,447		619	
Purchase of investments		(202)		(591)	
			4,916		(1,468)
Cash flows from financing activities					
Financing					
Repayments of borrowing		-		(968)	
Cash inflows from new borrowing		750		4,897	
Receipt of endowment		-		-	
		750		3,929	
Fees in advance scheme					
New fees in advance money		213		751	
Amounts accrued to fees in advance contracts		66		73	
Amounts utilised		(1,297)		(1,644)	
Amounts repaid		-		-	
Net movement on fees in advance		1,018		820	
		-		-	
			750		3,929
Change in cash and cash equivalents in the reporting period			4,410		(2,618)
Cash and cash equivalents at the beginning of the reporting period	*22b*		194		2,812
Cash and cash equivalents at the end of the reporting period	*22b*		4,604		194

Notes
(Forming part of the consolidated accounts)

1 Accounting policies

The accounts have been prepared in accordance with the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (SORP(FRS102)) and Financial Reporting Standard 102. The accounts are drawn up on the historical cost basis of accounting except that investments are carried at their market value. The Trust constitutes a public benefit entity as defined by FRS 102.

Going concern

The financial statements have been prepared on a going concern basis, notwithstanding the impact of the Covid-19 pandemic on the results for the year, and the covenant breach referred to in note 15.

In forming their assessment of going concern, the Trustee has prepared financial forecasts and a recovery plan, with the assistance of external advisors, which cover the period of 12 months from approval of the accounts.

However, it should be noted that from January 2022 onwards the ability of the Trust to meet its financial obligations as they fall due is dependent upon the receipt of significant cash proceeds from the sale of surplus assets within the going concern period, and importantly, prior to the date at which the first repayment instalment of £1.65m is due in respect of the revolving credit facility. A revised date of April 2022 has been agreed with Barclays bank in respect of this repayment date (or earlier should the asset sale be completed prior to this date). Whilst at the date of approval of these financial statements the asset sale process is progressing in line with expectations, heads of terms have been drafted and the Trustee has no indication that the transaction will not complete, given that the Trust's ability to meet its obligations as they fall due is reliant upon the completion of this sale process and receipt of the related cash proceeds, these conditions indicate the existence of a material uncertainty which may cast doubt on the Trust's ability to continue as a going concern.

In addition to the above asset sale, the Trust also has other properties which are surplus to requirements, and which could be used to generate further liquid resources in the future should this be required.

Basis of consolidation

The consolidated accounts include the accounts of Ampleforth Abbey Trust and its subsidiary undertakings the St Laurence Education Trust, The St Benet's Trust and Ampleforth Abbey Trading Limited. These accounts are made up to 31st August 2020. The accounts of Ampleforth Abbey Trust include 7 Parishes owned and operated under the Trust.

The acquisition method of accounting has been adopted in the preparation of the consolidated financial statements. Under this method, the results of subsidiary undertakings acquired or disposed of in the year are included from the date of acquisition or up to the date of disposal, on a line by line basis.

Fixed assets

Tangible fixed assets are depreciated over their expected useful lives at the following annual rates

New buildings	-	2%
Building refurbishment	-	5%-10%
Plant and equipment	-	7% - 20%
Improvements to leasehold buildings	-	10-20%

The cost of Parish assets prior to 1998 is unknown. It is deemed that the cost of obtaining the historical cost or valuation of assets outweighs any benefit and that the depreciated net book value of such assets would be immaterial. Hence such assets remain unrecognised. Additions to land and buildings less than £20,000 are not capitalised. Additions to plant and equipment less than £3,000 are not capitalised.

Other freehold land and buildings are not depreciated and are stated at cost. Other freehold land and buildings are dwelling houses most of which are occupied by members and former members of staff on a variety of leases and tenancies. No valuation has been performed of the value of the residual interest in these properties. In the opinion of the Trustee such a value would be considerably in excess of the properties' cost.

Notes
(Forming part of the consolidated accounts)

Accounting policies (continued)

Fixed asset investments
Quoted investments are included at market value at the balance sheet date. Unquoted investments are valued at the trustee's best estimate of market value, based on a dividend yield calculation. Investments in subsidiaries are valued at cost. Realised and unrealised gains and losses on investments are included within the Statement of Financial Activities.

Transfers
Transfers are made between fixed asset investments and fixed asset land and buildings when a property is no longer deemed to be held for investment purposes and vice versa.

Impairment
At each reporting period end date, the trust 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). Where it is not possible to estimate the recoverable amount of an individual asset, the Trust estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Stocks
Stocks are stated at the lower of cost and net realisable value.

Composition fees
Composition fees represent amounts received in respect of future fees. Interest is added to the amounts annually and the balance is then used to offset against pupils' fees.

1 **Accounting policies** *(continued)*

Leases

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Post-retirement benefits

The trust operates both defined contribution and defined benefits pension schemes.

Retirement benefits to academic employees of the schools are provided by The Teachers' Pension Scheme (TPS). This scheme is a multi employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the Trust and therefore, as required by FRS102, accounts for the scheme as if it were a defined contribution scheme. The Charity's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

Non teaching staff are members of a defined contribution scheme or a defined benefits scheme. The assets of the schemes are held separately from the Trust in independently administered funds. The amount charged to the Statement of Financial Activities for the defined contribution scheme represents the contributions payable to the scheme in respect of the accounting period.

The defined benefit scheme is a multi employer scheme with the Ampleforth Abbey Trust as the principal employer. The current service costs are charged to the Statement of Financial Activities within staff costs. The expected return on the scheme assets less the scheme interest costs are credited within other interest. The scheme actuarial gains and losses are recognised immediately as other recognised gains and losses. The defined benefit scheme assets are measured at fair value at the balance sheet date using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term to the scheme liabilities. The resulting defined benefit asset or liability is presented separately after other net assets on the face of the balance sheet.

Fee income

School fee income represents the amounts receivable for fees, less any scholarships, bursaries or discounts from unrestricted funds. Income is accounted for in the period in which the service is provided. It also includes extras that relate to ancillary charges but excludes items where the charity is effectively acting as an agent and is simply recharging for costs incurred on behalf of the students.

Donations, legacies and fund accounting

Incoming resources received by way of grant, donation or legacy to fund general or specific activities are recognised where there is entitlement, the amount can be reliably quantified and the economic benefit to the Charity is considered probable.

Donations received for the general purpose of the Trust are credited to unrestricted funds. The Trust may at its discretion set aside funds for specific purposes as designated funds which would otherwise form part of the general reserves of the Trust.

Donations subject to specific wishes of the donors are credited to relevant restricted funds, or to endowed funds where the amount is required to be held as permanent capital.

Gifts in kind are estimated at the open market value at the date of the gift.

Other income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from commercial activities is recognised as earned. Investment income is recognised on a receivable basis. Other income is credited to the Statement of Financial Activities when it falls due.

Expenditure

Expenditure is recognised when a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure is summarised under functional activity headings either on a direct cost basis, or for overhead and support costs, apportioned according to a number of evaluation criteria. These include absorption based upon floor space, number of staff, estimates of actual consumption and time in use.

Governance costs relate to costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees. Interest charges are allocated to the functional activity that they relate to.

Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1 Accounting policies *(continued)*

Recharged expenses

The Trust incurs expenditure on behalf of its subsidiaries, the St Laurence Education Trust and Ampleforth Abbey Trading Limited. These costs are then re-charged to the relevant companies and are shown as income and expenditure within the Trust accounts.

2 Charitable Activities

a Consolidated

	2020 Unrestricted Funds £'000	*2020* Restricted Funds £'000	*2020* Endowment Funds £'000	*2020* Total £'000	*2019* Total £'000
Community income from charitable activities					
Other community income	477	-	-	477	593
	477	-	-	477	593

All of the comparative income (£285,000) relates to the unrestricted fund.

Other income from charitable activities					
Ampleforth Hospitalite of Our Lady of Lourdes	-	146	-	146	285
	-	146	-	146	285

All of the comparative income (£285,000) relates to the restricted fund.

b Trust

	2020 Unrestricted Funds £'000	*2020* Restricted Funds £'000	*2020* Endowment Funds £'000	*2020* Total £'000	*2019* Total £'000
Community income from charitable activities					
Charges for work within the Trust	279		-	279	327
Other community income	198	-	-	198	266
	477	-	-	477	593

All of the comparative income (£593,000) relates to the unrestricted fund.

Other income from charitable activities					
Ampleforth Hospitalite of Our Lady of Lourdes		146	-	146	285
	-	146	-	146	285

All of the comparative income (£285,000) relates to the restricted fund.

Notes *(continued)*

3 Investment Income

a Consolidated

	2020 Unrestricted Funds £'000	*2020* Restricted Funds £'000	*2020* Endowment Funds £'000	*2020* Total £'000	*2019* Total £'000
Investment income					
Dividends and interest on investment funds				-	182
Dividends UK other	166	83	76	325	-
	166	83	76	325	182
Bank and other interest					
Bank and other interest	42	-	-	42	24
	42	-	-	42	24

b Trust

	2020 Unrestricted Funds £'000	*2020* Restricted Funds £'000	*2020* Endowment Funds £'000	*2020* Total £'000	*2019* Total £'000
Investment income					
Dividends and interest on investment funds				-	-
Dividends UK other	166	83	76	325	184
Gift Aid Donation (see note 5)	-	-	-	-	284
	166	83	76	325	468
Bank and other interest					
Bank and other interest	40	-	-	40	19
	40	-	-	40	19

In the prior year £59,000 of investment income related to the restricted fund and £67,000 related to the endowed fund; all other investment income was unrestricted.

Notes *(continued)*

4 Donations and legacies

a Consolidated

	2020 Unrestricted Funds £'000	*2020* Restricted Funds £'000	*2020* Endowment Funds £'000	*2020* Total £'000	*2019* Total £'000
Donations and Legacies					
Legacies	25	45	-	70	-
Church collections	20	-	-	20	24
Bursary fund	-	221	-	221	110
Monastery fund	-	18	-	18	80
Other	1,202	463	-	1,665	534
	1,247	747	-	1,994	748

Consolidated - comparative

	2019 Unrestricted Funds £'000	*2019* Restricted Funds £'000	*2019* Endowment Funds £'000	*2019* Total £'000	*2018* Total £'000
Donations and Legacies					
Legacies	-	-	-	-	32
Church collections	24	-		24	29
Bursary fund	-	110		110	411
Monastery fund	-	80		80	189
Oxford property	-	-		-	1,800
Other	333	201		534	97
	357	391	-	748	2,558

Notes *(continued)*

4 Donations and legacies

b Trust

	2020 Unrestricted Funds £'000	*2020* Restricted Funds £'000	*2020* Endowment Funds £'000	*2020* Total £'000	*2019* Total £'000
Donations and Legacies					
Legacies	-	-	-	-	-
Church collections	20	-	-	20	24
Bursary fund	-	136	-	136	110
Monastery fund	-	18	-	18	80
Other	1,030	133	-	1,163	369
	1,050	287	-	1,337	583
Donations from Connected charity					
Donation from connected charity (note 6)	-	-	-	-	90
	-	-	-	-	90

Trust - comparative

	2019 Unrestricted Funds £'000	*2019* Restricted Funds £'000	*2019* Endowment Funds £'000	*2019* Total £'000	*2018* Total £'000
Donations and Legacies					
Legacies	-	-	-	-	22
Church collections	24	-	-	24	29
Bursary fund	-	110	-	110	330
Monastery fund	-	80	-	80	189
Oxford property	-	-	-	-	1,800
Other	168	201	-	369	66
	192	391	-	583	2,436
Donations from Connected charity					
Donation from connected charity (note 6)	90	-	-	90	17
	90	-	-	90	17

5 Non-ancillary trading income

	2020 Unrestricted Funds £'000	*2020* Restricted Funds £'000	*2020* Endowment Funds £'000	*2020* Total £'000	*2019* Total £'000
Trading income	-	-	-	-	-
Trading income of trading subsidiary (excluding items cancelled on consolidation)	1,029	-	-	1,029	2,082
	1,029	-	-	1,029	2,082

All of the current and prior year non-ancillary income was unrestricted.

Notes *(continued)*

6 Net income of trading subsidiaries

Ampleforth Abbey Trust has one wholly owned trading subsidiary which is incorporated in the United Kingdom. Ampleforth Abbey Trading Limited (company number 00513517). Ampleforth Abbey Trading Limited operates a farm, an orchard, two shops, a sports centre, all from land and property owned by the Ampleforth Abbey Trust. A summary of the results and funds of Ampleforth Abbey Trading Limited is shown below. Full accounts of Ampleforth Abbey Trading Limited are filed with the Registrar of Companies.

Profit and loss account summary:	*2020*	*2019*
	£'000	£'000
Turnover	1,077	2,158
Cost of sales	(1,203)	(1,587)
Gross profit	(126)	571
Administration expenses	(81)	(123)
Other operating income	107	-
Gift Aid Donation to Ampleforth Abbey Trust (see note 3)	-	(284)
Net (loss)/profit	(100)	164

Balance sheet summary:	£'000	£'000
Assets	433	534
Liabilities	(65)	(66)
Funds	368	468

Notes *(continued)*

6 Net income from charitable subsidiaries

St Laurence Education Trust (company number 3415320,charity number 1063808) and The St Benet's Trust (company number 7684231, charity number 1143350) are charities, incorporated in the United Kingdom, under the Trust's control which are included within the consolidated figures. A summary of the results and funds of the companies are shown below. Full accounts of the companies are filed with the Registrar of Companies.

	St Laurence Education Trust	*St Benet's Trust*	*Total 2020*	*Total 2019*
Statement of Financial Activities summary:	£'000	£'000	£'000	£'000
Incoming Resources				
Income from charitable activities	13,870	763	14,633	17,720
Other trading activities	22	-	22	52
Investments	2	-	2	5
Donations and legacies	909	513	1,422	999
	14,803	1,276	16,079	18,776
Resources expended				
Raising funds	78	120	198	201
Charitable activities:				
Education and grant making	16,659	1,151	17,810	19,953
Donation to Ampleforth Abbey Trust (note 4)	-	-	-	90
Total resources expended	16,737	1,271	18,008	20,244
Net (outgoing)/incoming resources	(1,934)	5	(1,929)	(1,468)
Balance sheet summary:	£'000	£'000	£'000	£'000
Assets	2,549	208	2,757	2,708
Liabilities	(5,566)	(149)	(5,715)	(3,737)
Funds	(3,017)	59	(2,958)	(1,029)

Notes *(continued)*

7 Analysis of expenditure

a Consolidated

	2020 Staff Costs	*2020 Other expenses*	*2020 Depreciation*	*2020 Total*	*2019 Total*
	£'000	£'000	£'000	£'000	£'000
Expenditure on raising funds					
Non ancillary trading					
- trading expenses	238	944	81	1,263	1,701
Fundraising & development	204	218	-	422	344
Other income generating activities	-	137	-	137	63
Financing costs	-	2	-	2	51
	442	1,301	81	1,824	2,159
Charitable activities					
Schools	11,466	4,831	2,138	18,435	19,803
Parish expenses	31	142	74	247	659
Community expenses	334	1,871	-	2,205	2,132
Hospitality expenses	236	-	21	257	332
Other Charitable expenses	-	75	-	75	560
Governance costs (see below)	-	216	-	216	72
	12,067	7,135	2,233	21,435	23,558
	12,509	8,436	2,314	23,259	25,717

There were 239 (2019: 251) receipients of bursaries and discounts.

Included in charitable activities above is £54,000 (2019: £54,000) in relation to operating lease payments made.

Total resources expended include all support costs, which are allocated as follows:

	Finance & administration	*Information technology*	*Human Resources*	*2020 Total*
	£'000	£'000	£'000	£'000
Schools	598	541	172	1,311
Community	100	46	10	156
	698	587	182	1,467

Costs are allocated according to a number of evaluation criteria including absorption based on floor space, number of staff, estimates of actual consumption and time in use.

Governance included in support costs	*2020*	*2019*
	£'000	£'000
Remuneration paid to auditor for audit services	40	40
Remuneration paid to auditor for tax services	2	2
Reimbursement of Trustee expenses	18	17
Other	156	13
	216	72

Notes *(continued)*

7 Analysis of total resources expended - continued

b Trust

	2020 Staff Costs £'000	*2020 Other expenses* £'000	*2020 Depreciation* £'000	*2020 Total* £'000	*2019 Total* £'000
Expenditure on raising funds					
Non ancillary trading					
- recharged expenses	131	140	81	352	370
- trading expenses	-	-	-	-	1
Fundraising & development	204	159	-	363	206
	335	299	81	715	577
Charitable activities					
Schools recharged expenses	3,509	2,147	2,132	7,788	8,727
Parish expenses	31	142	74	247	659
Community expenses	334	1,871	-	2,205	2,170
Hospitality expenses	236	-	21	257	332
Other Charitable expenses	-	75	-	75	464
Donation to connected charity	-	329	-	329	516
Provision for inter-entity balance	-	2,389	-	2,389	
Governance costs (see below)	-	181	-	181	37
	4,110	7,134	2,227	13,471	12,905
	4,445	7,433	2,308	14,186	13,482

Included in charitable activities above is £54,000 (2019: £54,000) in relation to operating lease payments made in the year.

Total resources expended include all support costs, which are allocated as follows:

	Finance & administration £'000	*Information technology* £'000	*Human Resources* £'000	*2020 Total* £'000
Schools recharged expenses	598	541	172	1,311
Community	100	46	10	156
	698	587	182	1,467

Costs are allocated according to a number of evaluation criteria including absorption based on floor space, number of staff, estimates of actual consumption and time in use.

Governance included in support costs	*2020* £'000	*2019* £'000
Remuneration paid to auditor for audit services	25	21
Remuneration paid to auditor for tax services	-	-
Reimbursement of Trustee expenses	-	-
Other	156	168
	181	189

Notes *(continued)*

8 Transfers to Dioceses

Ampleforth Abbey Trust withdrew from the Parish of St Mary, Bamber Bridge, on 1 September 2016. The operations of the Parish and the current account balances were transferred over to the Diocese of Salford on that date. The related other assets including the land, buildings and deposit accounts remained with Ampleforth Abbey Trust until the legal completion of the transfer process on 15 May 2020 with the effective date of the transfer being 1 Sept 2016. Fixed assets with a net book value of £446k transferred out of the Trust accounts during the year.

On 18 November 2018, the announcement was made in the parish of St Gerard's, Lostock Hall, that Fr Xavier, Parish Priest of 15 years, was returning to ministry at Ampleforth Abbey. Following his departure the Diocese of Salford has taken on the trusteeship and responsibility for the parish with effect from 1 January 2019. The legal process to complete the transfer of the parish from Ampleforth Abbey Trust to the Diocese of Salford was legally completed on 15 May 2020 with the effective date of the transfer being 1 Jan 2019. Fixed assets with a net book value of £81k transferred out of the Trust accounts during the year.

The Diocese of Liverpool took over the operation of the parish of Our Lady and All Saints Parbold from the 5 May 2019. The assets previously held by the Trust (net book value £27k) are expected to transfer at the end of September 2021. As such, these assets have been written down within the Trust's 2020 financial statements.

In 2019, the Diocese of Leeds took over the operation of the Parish of St Mary's Knaresborough, from 1 April 2019. Fixed assets with a value of £305k were transferred out to the Diocese of Leeds in April 2019.

Notes *(continued)*

9 Staff numbers and costs

The average number of persons employed during the year was 501 (2019: 519). The average number of full time equivalent persons employed by function was:

	2020	2019	2020	2019
	Consolidated		Trust	
Trading activities	24	23	-	-
Fundraising activities	4	3	3	2
Schools	250	295	-	-
Parish	2	4	2	4
Community	11	15	11	15
Hospitality	4	6	4	6
	295	346	20	27
Recharged to St Laurence Education Trust	-	-	103	107
Recharged to Ampleforth Abbey Trading	-	-	2	2
	295	346	125	136

The aggregate payroll costs of these persons were as follows:

	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
	Consolidated		Trust	
Wages and salaries	10,420	11,243	1,438	926
Social Security costs	852	1,058	76	85
Pension contributions - defined benefit	980	752	48	1
Pension contributions - defined contribution	257	353	-	53
	12,509	13,406	1,562	1,065
Recharged to St Laurence Education Trust	-	-	2,752	3,336
Recharged to Ampleforth Abbey Trading	-	-	131	217
	12,509	13,406	4,445	4,618
Aggregate employee - benefits of key management personnel	764	623	153	168

On a consolidated basis redundancy and termination payments of £33,500 (2019: £126,694) were incurred during the year. At the year end £nil (2019: Nil) of these were accrued for. In the Trust only accounts redundancy and termination payments of £nil (2019: £nil) were incurred during the year. At the year end £nil (2019: £nil) of these were accrued for.

Ampleforth Abbey Trust employs people who carry out work for the St Laurence Education Trust, the Ampleforth Abbey Trust and Ampleforth Abbey Trading. The payroll costs of those working directly for the St Laurence Education Trust, The St Benet's Trust and Ampleforth Abbey Trading are shown within those companies' accounts.

The number of employees and payroll costs above under the Trust disclosures relate to employees working directly on the activities of the Ampleforth Abbey Trust and also those who work across the various Ampleforth entities. Recharges are made by the Ampleforth Abbey Trust to the St Laurence Education Trust and Ampleforth Abbey Trading to reimburse the relevant proportion of these costs.

Certain directors of the Trustee company are members of the monastic community of Ampleforth Abbey and the Trust provides accommodation, meals and other basic living expenses for all its members. However, the directors did not receive any remuneration or reimbursement of expenses for their services.

The number of staff earning in excess of £60,000 per annum was as follows:

	Consolidated		Trust	
	2020	2019	2020	2019
£60,000-£70,000	2	-	-	-
£70,001-£80,000	3	4		1
£80,001-£90,000	1	-	1	-
£90,001 - £100,000	2	2	1	2
£100,001 - £110,000	-	-		-
£120,000-£160,000	1	1	-	-

Of the above 5 (2019: 4) were accruing retirement benefits under the Teachers' Pension Defined Benefits Scheme and 4 (2019: 4) under defined contribution schemes. The amount payable to defined contribution schemes for these members of staff was £118,459 (2019: £51,411).

Notes *(continued)*

10 Tangible fixed assets

a Consolidated

	Freehold land and buildings Monastery and school	*Other Freehold Land and Buildings*	*Improvements to leasehold property*	*Plant and equipment*	*Total*
	£'000	£'000	£'000	£'000	£'000
Cost					
Balance at 1st September 2019	68,663	1,398	-	3,074	73,135
Additions	187	-	-	9	196
Disposals	(75)	(79)	-	-	(154)
Transfers (note 8)	(1,469)	-	-	-	(1,469)
Balance at 31st August 2020	67,306	1,319	-	3,083	71,708
Accumulated depreciation					
Balance at 1st September 2019	25,035	151	-	2,500	27,686
Charge for the year	2,201	-	-	113	2,314
Disposals	-	-	-	-	-
Transfers (note 8)	(915)	-	-	-	(915)
Balance at 31st August 2020	26,321	151	-	2,613	29,085
Net book value					
at 31st August 2020	40,985	1,168	-	470	42,623
At 31st August 2019	43,628	1,247	-	574	45,449

In accordance with the Trust's accounting policy, fixed assets are included at historical cost and are not revalued within the financial statements. This approach is consistent with the requirements of FRS102.

However, the Trustee recognises that there is likely to be a material difference between the net book value in the accounts and market value. The buildings on the Ampleforth site are currently insured for £150m and the Parish buildings for £35m.

All fixed assets are held for use within the Trust and its subsidiaries as part of their activities. There are no assets held primarily for their cultural or historical interest.

Included above are assets under finance lease contracts as follows:

	£'000
Net book value	
At 31st August 2020	-
At 31st August 2019	14
Depreciation charge for the year	
At 31st August 2020	14
At 31st August 2019	40

10b Tangible fixed assets

Trust

	Freehold land and buildings Monastery and school	*Other Freehold Land and Buildings*	*Improvements to leasehold property*	*Plant and equipment*	*Total*
	£'000	£'000	£'000	£'000	£'000
Cost					
Balance at 31st August 2019	68,213	1,398	-	2,980	72,591
Additions	187	-	-	9	196
Disposals	(75)	(79)	-	-	(154)
Transfers (note 8)	(1,469)	-	-	-	(1,469)
Balance at 31st August 2020	66,856	1,319	-	2,989	71,164
Accumulated depreciation					
Balance at 31st August 2019	24,589	151	-	2,447	27,187
Charge for the year	2,201		-	107	2,308
Disposals	-	-	-	-	-
Transfers (note 8)	(915)	-	-	-	(915)
Balance at 31st August 2020	25,875	151	-	2,554	28,580
Net book value					
At 31st August 2020	40,981	1,168	-	435	42,584
At 31st August 2019	43,624	1,247	-	533	45,404

In accordance with the Trust's accounting policy, fixed assets are included at historical cost and are not revalued within the financial statements. This approach is consistent with the requirements of FRS102.

However, the Trustee recognises that there is likely to be a material difference between the net book value in the accounts and market value. The buildings on the Ampleforth site are currently insured for £150m and the Parish buildings for £35m.

Included above are assets under finance lease contracts as follows:

	£'000
Net book value	
At 31st August 2020	-
At 31st August 2019	14
Depreciation charge for the year	
At 31st August 2020	14
At 31st August 2019	40

Notes *(continued)*

11 Fixed asset investments

	2020 £'000	*2019* £'000	*2020* £'000	*2019* £'000
	Consolidated		*Trust*	
Balance at 1st September 2019	10,473	10,188	10,573	10,288
Additions	202	591	202	591
Disposals	(4,447)	(619)	(4,447)	(619)
Revaluation	532	395	532	395
Transfer to tangible assets (note 10)	-	(82)	-	(82)
Market value at 31st August 2020	6,760	10,473	6,860	10,573
Historical cost at 31st August 2020	4,578	8,593	4,678	8,693

	2020 £'000	*2019* £'000	*2020* £'000	*2019* £'000
	Consolidated		*Trust*	
Investment in subsidiary companies	-	-	100	100
Managed Funds	6,561	10,275	6,561	10,275
BATA shares	3	3	3	3
Unquoted investments	63	62	63	62
Loans	133	133	133	133
Cash deposits	-	-	-	-
	6,760	10,473	6,860	10,573

The Ampleforth Abbey Trust owns 100% of the issued share capital of Ampleforth Abbey Trading Limited, which is registered in England and Wales.

Investments with a market value of over 5% of the total market value of investments are as follows:

	2020 £'000	*2019* £'000	*2020* £'000	*2019* £'000
	Consolidated		*Trust*	
Sarasin endowments fund class A INC	4,857	7,765	4,857	7,765
Sarasin income & reserves fund class A INC	475	1,390	475	1,390

Investments are held in the UK or by investment managers based in the UK.

12 Stocks

	2020 £'000	*2019* £'000	*2020* £'000	*2019* £'000
	Consolidated		*Trust*	
Goods for resale	215	222	-	-
Other	241	296	213	246
	456	518	213	246

Notes *(continued)*

13 Debtors

	2020 Consolidated £'000	2019 Consolidated £'000	2020 Trust £'000	2019 Trust £'000
Trade debtors	756	954	12	17
Amounts owed by subsidiary undertakings	-	-	-	129
Prepayments	577	408	527	177
Other	172	928	162	952
	1,505	2,290	701	1,275

14 Creditors: amounts falling due within one year

	2020 Consolidated £'000	2019 Consolidated £'000	2020 Trust £'000	2019 Trust £'000
Bank Loan	5,647	-	5,647	-
Trade creditors	631	1,047	555	927
Amount due to subsidiary undertakings	-	-	164	899
Fees received in advance of term	1,758	2,215	-	-
Confirmation fees	170	206	-	-
Composition fees (fees in advance scheme)	786	1,285	786	1,285
Finance lease	-	20		20
Accruals	638	439	99	100
Taxation and social security	233	249	233	250
Other creditors	466	591	291	448
	10,329	6,052	7,775	3,929

Confirmation fees are deposits that are repayable when the pupil leaves the school and are technically repayable on demand, however it is expected that they will be repayable as follows:

	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Within 1 year	170	206	-	-
Within 1 to 2 years	217	144	-	-
Within 2 to 5 years	387	401	-	-
Over 5 years	26	42	-	-
	800	793	-	-

Composition fees: Parents may enter into a contract to pay the Schools in advance for a number of years. The money may be returned subject to specific conditions on the receipt of notice. Assuming pupils will remain within the schools, the composition fees in advance will be applied as follows:

Composition fees fall due as follows:	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Within 1 year	786	1,285	786	1,285
Within 1 to 2 years	334	608	334	608
Within 2 to 5 years	218	469	218	469
Over 5 years	45	39	45	39
	1,383	2,401	1,383	2,401
Summary of movements in liability				
Balance at 1 September 2019			2,401	3,221
New contracts			213	751
Repayments			-	-
Amounts used to pay fees			(1,297)	(1,644)
Amounts accrued to contract as debt financing cost			66	73
Balance at 31 August 2020			1,383	2,401
Net obligations under finance leases due as follows:				
Within 1 year	-	20	-	20
Within 1 to 5 years	-	-	-	-
	-	20	-	20

Notes *(continued)*

15 Creditors: amounts falling due after more than one year

	2020 £'000 *Con.*	*2019* £'000 *Consolidated*	*2020* £'000 *Trust*	*2019* £'000 *Trust*
Bank Loan	-	4,897	-	4,897
Confirmation fees	630	587	-	-
Composition fees received (fees in advance scheme)	598	1,116	598	1,116
	1,228	6,600	598	6,013

The bank loan falls due as follows:	£'000	£'000
Within 1 year	5,647	-
Within 1 to 2 years	-	-
Within 2 to 5 years		4,897
Over 5 years		-
	5,647	4,897

The bank loan relates to a revolving credit facility held with Barclays Bank. The Trust was in breach of one financial covenant during the year, and although a waiver has been received from Barclays Bank, this was granted retrospectively subsequent to the year end. As such, the full balance has been classified as due within one year, although in practice no repayments of the loan took place within 12 months of the year-end. £1.65m is expected to be repaid during the year ended 31 August 2022, with the balance due in the year ended 31 August 2023.

16 Endowment funds

Consolidated and Trust	*Balance at 31 Aug 19* £'000	*Income* £'000	*Expended* £'000	*Investment gains* £'000	*Transfers* £'000	*Balance at 31 Aug 20* £'000
Permanent endowment						
Scholarship and bursaries	511	14	-	20	77	622
	511	14	-	20	77	622
Expendable endowment						
The Miles Wright Bursary	1,836	44		75	(55)	1,900
The Bruno Bursary	744	18	-	30	(22)	770
	2,580	62	-	105	(77)	2,670
	3,091	76	-	125	-	3,292

The permanent endowment funds are established to make provision out of income for scholarships and bursaries.

The Miles Wright Bursary and the Bruno Bursary are both to provide bursaries for students who would otherwise not be able to attend Ampleforth College. Capital should not be applied for the provision of bursaries unless the fund is insufficient to provide worthwhile bursaries without resort to capital. The Bruno Bursary is to fund only bursaries of between 85-100% of fees together with related extras. The transfer relates to the income earned on the funds during the year and is available to be spent.

Comparative Consolidated and Trust	*Balance at 31 Aug 18* £'000	*Income* £'000	*Expended* £'000	*Investment gains* £'000	*Transfers* £'000	*Balance at 31 Aug 19* £'000
Permanent endowment						
Scholarship and bursaries	389	9	-	19	94	511
	389	9	-	19	94	511
Expendable endowment						
The Miles Wright Bursary	1,774	41		88	(67)	1,836
The Bruno Bursary	717	17	-	37	(27)	744
	2,491	58	-	125	(94)	2,580
	2,880	67	-	144	-	3,091

17 **Restricted Funds**	*Balance at 31 Aug 19*	*Income*	*Expended*	*Transfers*	*Balance at 31 Aug 20*
Consolidated	£'000	£'000	£'000	£'000	£'000
Ampleforth Hospitalite of Our Lady of Lourdes (a)	295	146	(75)	-	366
Permanent endowment funds income accounts (b)	275	18		-	293
The Miles Wright Bursary restricted fund (c)	383	31	-	-	414
The Bruno Bursary restricted fund (c)	7	2	-	-	9
Mission funds (d)	1,531	187	(247)	(554)	917
Bursary fund (e)	146	346	(241)	-	251
War memorial fund (f)	540	22	(158)	-	404
St Benet's Hall hardship fund (g)	40			-	40
St Benet's Hall other (h)	28	252	(179)	-	101
Monastery fund (i)	-	-	-	-	-
Monastery refurbishment fund (j)	61	19	-	-	80
Abbey Church/extending the Ampleforth Welcome (k)	-	-	-	-	-
General	95	-	-	-	95
Heritage Lottery Fund grant	-	-	-	-	-
Listed Places of Worship roof repair fund (l)	85	-	(5)	-	80
Teaching schools and school improvement (m)	-	-	-	-	-
St Laurence Education Trust fund (n)	491	-	-	-	491
Marian Garden (o)	-	100	(5)	-	95
Other (p)	227	40	(50)	-	217
	4,204	1,163	(960)	(554)	3,853

Restricted funds	*Balance at 31 Aug 18*	*Income*	*Expended*	*Transfers*	*Balance at 31 Aug 19*
Consolidated - Comparative	£'000	£'000	£'000	£'000	£'000
Ampleforth Hospitalite of Our Lady of Lourdes (a)	310	285	(300)	-	295
Permanent endowment funds income accounts (b)	257	18	-	-	275
The Miles Wright Bursary restricted fund (c)	383	-	-	-	383
The Bruno Bursary restricted fund (c)	7	-	-	-	7
Mission funds (d)	1,970	525	(964)	-	1,531
Bursary fund (e)	264	133	(251)	-	146
War memorial fund (f)	613	23	(96)	-	540
St Benet's Hall hardship fund (g)	40	-	-	-	40
St Benet's Hall other (h)	28	-	-	-	28
Monastery fund (i)	-	-	-	-	-
Monastery refurbishment fund (j)	61	-	-	-	61
Abbey Church/extending the Ampleforth Welcome (k)	-	-	-	-	
General	95	-	-	-	95
Heritage Lottery Fund grant	44	-	(44)	-	-
Listed Places of Worship roof repair fund (l)	90	-	(5)	-	85
Teaching schools and school improvement (m)	-	-	-	-	-
St Laurence Education Trust fund (n)	491	-	-	-	491
Other (p)	22	276	(71)	-	227
	4,675	1,260	(1,731)	-	4,204

Notes *(continued)*

17 Restricted funds (continued)

Trust	*Balance at 31 Aug 19* £'000	*Income* £'000	*Expended* £'000	*Transfers* £'000	*Balance at 31 Aug 20* £'000
Ampleforth Hospitalite of Our Lady of Lourdes (a)	295	146	(75)	-	366
Permanent endowment funds income accounts (b)	275	18	-	-	293
The Miles Wright Bursary restricted fund (c)	383	31	-	-	414
The Bruno Bursary restricted fund (c)	7	2	-	-	9
Mission funds (d)	1,531	187	(247)	(554)	917
Bursary fund (e)	146	146	(185)	-	107
War memorial fund (f)	540	22	(158)	-	404
St Benet's Hall hardship fund (g)	40	-	-	-	40
St Benet's Hall other (h)	-	-	-	-	-
Monastery fund (i)	-	-	-	-	-
Monastery refurbishment fund (j)	62	18	-	-	80
Abbey Church/extending the Ampleforth Welcome (k)	-	-	-	-	-
General	95	-	-	-	95
Heritage Lottery Fund grant	-	-	-	-	-
Listed Places of Worship roof repair fund (l)	85	-	(5)	-	80
St Laurence Education Trust fund (n)	491	-	-	-	491
Marian Garden (o)	-	100	(5)		95
Other (p)	214	33	(21)	-	226
	4,164	703	(696)	(554)	3,617

Trust comparative figures	*Balance at 31 Aug 18* £'000	*Income* £'000	*Expended* £'000	*Transfers* £'000	*Balance at 31 Aug 19* £'000
Ampleforth Hospitalite of Our Lady of Lourdes (a)	310	285	(300)	-	295
Permanent endowment funds income accounts (b)	257	18	-	-	275
The Miles Wright Bursary restricted fund (c)	383	-	-	-	383
The Bruno Bursary restricted fund (c)	7	-	-	-	7
Mission funds (d)	1,970	525	(964)	-	1,531
Bursary fund (e)	264	133	(251)	-	146
War memorial fund (f)	613	23	(96)	-	540
St Benet's Hall hardship fund (g)	40	-	-	-	40
St Benet's Hall other (h)	-	-	-	-	-
Monastery fund (i)	-	-	-	-	-
Monastery refurbishment fund (j)	62	-	-	-	62
Abbey Church/extending the Ampleforth Welcome (k)	-	-	-	-	-
General	95	-	-	-	95
Heritage Lottery Fund grant	44	-	(44)	-	-
Listed Places of Worship roof repair fund (l)	90	-	(5)	-	85
St Laurence Education Trust fund (n)	491	-	-	-	491
Other (p)	22	276	(84)	-	214
	4,648	1,260	(1,744)	-	4,164

a) Ampleforth Hospitalite of Our Lady of Lourdes seeks to enable an annual pilgrimage to Lourdes in France. Included within the pilgrims are a number of sick.
b) The income on the permanent endowment funds is to support various educational works of the Trust and to make provision out of income for scholarships and bursaries.
c) The Miles Wright and Bruno bursary restricted funds are available for bursary support.
d) The works of the parishes take place within the mission fund and the parish assets are included within the fund. Further details are given in note 8.
e) The restricted bursary fund is to make provision for bursaries.
f) The war memorial fund is available to use for any lawful charitable purpose in connection with Ampleforth College. This is to include a minimum of one bursary a year.
g) The St Benet's hardship fund is for the support of students at St Benet's Hall.
h) The St Benet's fund is for use for specific projects to be carried out by the Hall.
i) The monastery fund relates to donations made specifically for use by the community.
j) The monastery refurbishment fund relates to donations made towards the refurbishment of the monastery.
k) The Abbey Church/extending the Ampleforth welcome fund relates to donations made towards the refurbishment of the Abbey Church, Walker organ and Monks' Bridge and to attract more visitors to Ampleforth.
l) A £100,000 grant towards works on the Abbey Church Roof in 2017 is being released over 20 years, to match the depreciation charge.
m) The teaching schools and school improvement programme related to grants and donations received to support the necessary leadership and administration capacity in leading a teaching school alliance.
n) The St Laurence Education Trust fund relates to funds transferred across from that charity to the Ampleforth Abbey Trust . The use of such funds is restricted to purposes that are in accordance with the objects of the St Laurence Education Trust being both education and the advancement of the Roman Catholic faith.
o) The Marian Garden fund relates to a donation to fund this specfic project.
p) Other relates to various smaller restricted funds.

Notes *(continued)*

18 Designated funds

Consolidated	*Balance at 31 Aug 19* £'000	*Income* £'000	*Expended* £'000	*Transfers* £'000	*Balance at 31 Aug 20* £'000
Pension reserve	(336)	-	115	30	(191)
Other:					
School bursary fund	799	60	(60)		799
School new bursary fund	781	51			832
Monastery refurbishment fund	1,185	5			1,190
Vocations fund	22				22
Monastery general fund	44	1			45
St Benet's Hall Fellows research fund	14	78	(21)		71
St Benet's Hall graduate research fund	-				-
Other	18		(2)		16
	2,863	195	(83)	-	2,975
	2,527	195	32	30	2,784

Trust	*Balance at 31 Aug 19* £'000	*Income* £'000	*Expended* £'000	*Transfers* £'000	*Balance at 31 Aug 20* £'000
Pension reserve	(336)		115	30	(191)
Other:					
School bursary fund	799	60	(60)		799
School new bursary fund	781	51			832
Monastery refurbishment fund	1,185	5			1,190
Vocations fund	22				22
Monastery general fund	44	1			45
Other	18		(2)		16
	2,849	117	(62)	-	2,904
	2,513	117	53	30	2,713

Designated funds are provided to recognise a particular wish of a donor or of the Trustees. In such instances the donor specifically does not bind the Trust to apply the funds in a particular way.

The Monastery refurbishment fund was used to fund the Monastery upgrade in previous years. This project is now complete and these surplus funds will be used to cover future repair costs.

The designated bursary funds are available alongside the restricted bursary funds to provide bursary support. The level of funds drawn down from both of these each year depends on the bursaries allocated, investment income and new donations received.

Designated funds	*Balance at 31 Aug 18*	*Income*	*Expended*	*Transfers*	*Balance at 31 Aug 19*
Consolidated - comparative	£'000	£'000	£'000	£'000	£'000
Pension reserve	(39)	-	60	(357)	(336)
Other:					
School bursary fund	799	60	(60)	-	799
School new bursary fund	728	53	-	-	781
Monastery refurbishment fund	1,175	10	-	-	1,185
Vocations fund	22	-	-	-	22
Monastery general fund	39	5	-	-	44
St Benet's Hall Fellows research fund	14	-	-	-	14
St Benet's Hall graduate research fund	-	-	-	-	-
Other	18	-	-	-	18
	2,795	128	(60)	-	2,863
	2,756	128	-	(357)	2,527

Trust - comparative	*Balance at 31 Aug 18* £'000	*Income* £'000	*Expended* £'000	*Transfers* £'000	*Balance at 31 Aug 19* £'000
Pension reserve	(39)	-	60	(357)	(336)
Other:					
School bursary fund	799	60	(60)	-	799
School new bursary fund	728	53	-	-	781
Monastery refurbishment fund	1,175	10	-	-	1,185
Vocations fund	22	-	-	-	22
Monastery general fund	39	5	-	-	44
Other	18	-	-	-	18
	2,781	128	(60)	-	2,849
	2,742	128	-	(357)	2,513

Notes *(continued)*

19 Other charitable funds

	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
	Consolidated		Trust	
At beginning of year	38,515	40,997	39,209	40,397
(Deficit)/surplus for the year	(2,831)	(2,839)	(2,938)	(1,545)
Transfer (from)/to designated funds	(30)	357	(30)	357
At end of year	35,654	38,515	36,241	39,209

Other charitable funds form part of the unrestricted reserves of the charity. Once the value of unrestricted land and buildings, which are essential for the charity to operate, are excluded these funds fall to a deficit of £4.8 million. Further details are given in the reserves policy in the Trustee's report.

Included within them are the following non charitable trading funds:

Non charitable trading funds	2020	2019
	£'000	£'000
At beginning of the year	419	255
Retained (loss)/profit	(100)	164
	319	419

Non charitable funds are accumulated unrestricted reserves of trading subsidiaries.

20 Commitments and guarantees

Capital commitments at the end of the financial year for which no provision has been made.

	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
	Consolidated		Trust	
Authorised and contracted	-	-	-	-

Operating leases:

At 31 August 2020 the company had annual commitments under non-cancellable operating leases as follows:

Operating lease payments over the following periods:	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
	Consolidated		Trust	
a) Land and buildings				
In less than one year	-	-	-	-
Between two and five years	-	-	-	-
b) Other				
In less than one year	13	19	8	8
Between two and five years	-	-	-	-
	13	19	8	8

Notes *(continued)*

21 Pension and similar obligations

There are three pension schemes to which contributions are made.

21a Teachers' Pension Scheme (TPS)

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.
The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fially with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation. Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any

21b The Ampleforth Abbey Trustees Retirement Benefits Scheme

Ampleforth Abbey Trustees Limited is the Principal Employer of the Ampleforth Abbey Trustees Retirement Benefits Scheme, which is a defined benefit scheme. The Scheme is closed to new members and therefore under the projected unit method the current service cost will increase as the members of the scheme approach retirement.

At 31 August 2020 £nil was accrued in respect of pension contributions to this scheme (2019: £nil).

A full valuation was carried out as at 6th April 2016 and updated on an approximate basis to 31 August 2020 by a qualified independent actuary. The major assumptions used by the actuary were:

	31 Aug 20	31 Aug 19
Rate of increase in salaries	4.20%	4.30%
Rate of increase in pensions accrued post 1997	3.60%	3.70%
Rate of increase in pensions in deferment	3.00%	3.00%
Discount rate	1.70%	2.80%
Inflation assumption RPI	3.20%	3.30%
Inflation assumption CPI	2.40%	2.50%
Members taking tax free cash allowance	65.00%	65.00%
Mortality rates	S3PXA yob	S2PXA yob

i) The amounts recognised in the balance sheet are as follows:

	31 Aug 20 £'000	31 Aug 19 £'000
Fair value of scheme assets	3,251	3,197
Present value of scheme liabilities	(3,442)	(3,533)
Deficit in the scheme	(191)	(336)

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	31 Aug 20	31 Aug 19
Cash	10%	4%
Equities	61%	67%
Fixed interest	18%	17%
Other	11%	12%

ii) The amounts included within the Statement of Financial Activities

	2020 £'000	*2019* £'000
Current Service costs	(4)	(4)
Interest on pension scheme liabilities	(66)	(83)
Expected return on pension scheme assets	(52)	141
Net charges to the Statement of Financial Activities	(122)	54

Notes *(continued)*

21 Pension and similar obligations (continued)

	2020 £'000	*2019* £'000
Analysis of amount recognised within actuarial gains and losses		
Actual return less expected return on pension scheme assets	(52)	141
Experience (losses) and gains arising on the scheme liabilities	14	(13)
Changes in assumptions underlying the present value of the scheme liabilities.	68	(485)
Actuarial gains and (losses) recognised in the SOFA	30	(357)
Actual return on scheme assets	9	224

iii) **Changes in the present value of the defined benefit obligation are as follows:**

	£'000	£'000
Opening defined benefit obligation	(3,533)	(3,006)
Service cost	(4)	(14)
Interest costs	(66)	(83)
Actuarial losses/(gains)	82	(498)
Benefits paid	80	69
Contribution by members	(1)	(1)
Closing defined benefit obligation	(3,442)	(3,533)

iv) **Changes in the fair value of scheme assets are as follows:**

	2020 £'000	*2019* £'000
Opening fair value of scheme assets	3,197	2,967
Expected return	(52)	141
Actuarial gains and losses	61	83
Contributions by employer	124	74
Contributions by members	1	1
Benefits paid	(80)	(69)
Closing value of scheme assets	3,251	3,197

v) **Reconciliation of movements in the Present Value of Plan Liabilities and Assets**

	2020 £'000	*2019* £'000
Net liability at beginning of year	(336)	(39)
Movements in the year:		
- Employer's current service cost	(4)	(14)
- Employer's contribution	124	74
- Expected return on plan assets	(52)	141
- Actual return less expected return on plan assets	61	83
- Interest on pension liabilities	(66)	(83)
- Experience losses arising on plan liabilities	82	(498)
- Changes in assumption underlying the plan liabilities		
Net liability at end of year	(191)	(336)

vi) **Amounts for the current and previous four years are as follows:**

	2020 £'000	*2019* £'000	*2018* £'000	*2017* £'000	*2016* £'000	*2015* £'000
Defined benefit obligation	(3,442)	(3,533)	(3,006)	(3,162)	(3,144)	(2,753)
Scheme assets	3,251	3,197	2,967	2,801	2,490	2,175
Deficit	(191)	(336)	(39)	(361)	(654)	(578)
Experience adjustments on scheme liabilities	14	(13)	(1)	(53)	62	38
Experience adjustments on scheme assets	(52)	141	61	163	130	(75)

The Ampleforth Abbey Trust has provided a contingent asset over properties with a value of around £1.1 million to the pension scheme.

21c The Ampleforth Abbey Trust Money Purchase Scheme

The company also operates a defined contribution pension scheme for other staff employed by the Trust and its subsidiaries. The scheme is administered by Legal and General. The employer's contributions are charged to the Statement of Financial Activities in the period in which the salaries they relate to are due. Employer payments to the money purchase scheme during the year were £257,000 (2019: £316,000).

Notes *(continued)*

22 Notes to the Cash Flow Statement

22a Reconciliation of net incoming resources to net cash flow from operations

	2020 £'000	*2019* £'000
Net incoming resources	(2,230)	(2,309)
Elimination of non-operating cashflows:		
- (gains) on investments	(532)	(395)
- Investment income	(367)	(206)
- Pension movements	(145)	(60)
Depreciation	2,314	2,136
(Profit) on sale of fixed assets	(346)	(516)
Decrease in debtors	785	1,139
Decrease in creditors (excluding fees in advance scheme)	(797)	(4,869)
Decrease in stocks	62	1
Parish cash transferred to Diocese (note 8)	-	-
Net cash outflow from operations	(1,256)	(5,079)

22b Analysis of cash and cash equivalents

	2020 £'000	*2019* £'000
Cash at bank and in hand	5,987	2,595
Composition Fees	(1,383)	(2,401)
	4,604	194

23 Analysis of group net assets between funds

	2020 Unrestricted £'000	*2020 Restricted* £'000	*2020 Endowment* £'000	*2020 Total* £'000	*2019 Total* £'000
Fund balances at 31st August 2020 are represented by:					
Tangible fixed assets	42,094	529	-	42,623	45,449
Investments	1,884	1,584	3,292	6,760	10,473
Current assets	6,208	1,740		7,948	5,403
Current liabilities	(10,329)	-	-	(10,329)	(6,052)
Liabilities due after more than one year	(1,228)	-	-	(1,228)	(6,600)
Pension scheme funding deficit	(191)	-	-	(191)	(336)
Total net assets at 31st August 2020	38,438	3,853	3,292	45,583	48,337

	2019 Unrestricted £'000	2019 Restricted £'000	2019 Endowment £'000	2019 Total £'000	2018 Total £'000
Fund balances at 31st August 2019 are represented by:					
Tangible fixed assets	44,366	1,083	-	45,449	45,672
Investments	5,988	1,394	3,091	10,473	10,188
Current assets	3,676	1,727	-	5,403	9,981
Current liabilities	(6,052)	-	-	(6,052)	(12,017)
Liabilities due after more than one year	(6,600)	-	-	(6,600)	(2,477)
Pension scheme funding deficit	(336)	-	-	(336)	(39)
Total net assets at 31st August 2019	41,042	4,204	3,091	48,337	51,308

Notes *(continued)*

24 Ultimate controlling party

The ultimate controlling party is The Ampleforth Abbey Trustees (company number 00396036), a company limited by guarantee. The Ampleforth Abbey Trustees is the corporate trustee of the Ampleforth Abbey Trust.

25 Related party transactions

The Ampleforth Society promotes the interests of former students of Ampleforth College and it provides funds for bursaries at Ampleforth College. During the year the St Laurence Education Trust paid across £63,088 (2019: £78,687) from net fee income across to the Ampleforth Society and the Society provided £74,150 (2019: £85,980) to the St Laurence Education Trust for bursaries. The Ampleforth Society includes a number of monks within the board of trustees.

The trustees are monks who live in the community of Ampleforth, therefore their living expenses are paid for through the trust.

The following transactions took place with the parent charity, Ampleforth Abbey Trust and its subsidiaries:

		2020	*2019*
a)	St Laurence Education Trust	£'000	£'000
	- recharges to the St Laurence Education Trust for a proportion of centrally managed costs (including related wages and a share of depreciation)	6,022	8,020
	- rental charge by Ampleforth Abbey Trust for use of land and buildings	275	319
	- donation (to)/from the St Laurence Education Trust	329	-
	- balance owed from/(to) the St Laurence Education Trust as at the year end date (fully provided for)	2,387	(620)
b)	The St Benet's Trust		
	- recharges for Batells for members of the monastic community	(8)	(7)
	- donation from the Ampleforth Abbey Trust - re use of buildings for lettings	(11)	(284)
	- donation from the Ampleforth Abbey Trust - other	-	(230)
	- donation to the Ampleforth Abbey Trust for capital expenditure	-	90
	- balance owed to The St Benet's Trust	(44)	(17)

The Ampleforth Abbey Trust also provided a guarantee of support to The St Benet's Trust covering the period to August 2021.

Ampleforth Abbey Trust also employs people who carry out work across the St Laurence Education Trust, Ampleforth Abbey Trust, Ampleforth Abbey Trading and The St Benet's Trust. No recharge was made by the Ampleforth Abbey Trust to the St Benet's Trust in relation to such costs as these costs could not be accurately valued.

c)	Ampleforth Abbey Trading Limited		
	- recharges to Ampleforth Abbey Trading Limited for a proportion of centrally managed costs (including related wages and a share of depreciation) and rental charges	352	370
	- donation (from) Ampleforth Abbey Trading	-	(285)
	- balance owed to Ampleforth Abbey Trading as at the year end date	(119)	-

26 Post balance sheet events

There are no post balance sheet events to note.

Notes *(continued)*

27 Consolidated Statement of Financial Activities - comparative figures by fund type

for year ended 31st August 2019

	Unrestricted Funds £'000	*Restricted Funds* £'000	*Endowment Funds* £'000	*Total* £'000
Income and endowments from:				
Charitable activities				
Schools income	17,729	-	-	17,729
Parish income	-	525	-	525
Community income	592	-	-	592
Hospitality income	278	-	-	278
Other income	-	285	-	285
Other trading activities				
Non ancillary trading income	2,082	-	-	2,082
Other activities	52	-	-	52
Investments				
Investment income	56	59	67	182
Bank and other interest	24	-	-	24
Donations and legacies				
Donations and legacies	357	391	-	748
Other incoming resources				
Profit on sale of fixed assets	516	-	-	516
Total income	21,686	1,260	67	23,013
Expenditure on:				
Raising funds				
Non ancillary trading	1,701	-	-	1,701
Fundraising & development	344	0	-	344
Other income generating activities	63	-	-	63
Financing costs	51	-	-	51
Total deductible costs	2,159	-	-	2,159
Charitable activities				
Schools	19,483	320	-	19,803
Parish	-	659	-	659
Community	2,132	-	-	2,132
Hospitality	332	-	-	332
Other	185	447		632
	22,132	1,426	-	23,558
Total expenditure	24,291	1,426	-	25,717
Net incoming funds from operations before transfers and investment gains	**(2,605)**	**(166)**	**67**	**(2,704)**
Transfer between funds	-	-	(122)	(122)
Other recognised gains and losses				
Net gains on investment assets	251	-	141	392
Net income	(2,354)	(166)	211	(2,309)
Pension scheme actuarial (losses)/gains	(357)	-	-	(357)
Transfer out to Diocese	-	(305)	-	(305)
Net movements in funds	(2,711)	(471)	211	(2,971)
Fund balances brought forward at 31st August 2018	43,753	4,675	2,880	51,308
Fund balances carried forward at 31st August 2019	41,042	4,204	3,091	48,337