

THE AMPLEFORTH SOCIETY

England & Wales · Charity number 529626

Details

Other names	THE AMPLEFORTH SOCIETY ICW AMPLEFORTH COLLEGE
Status	Registered
Legal form	Other
Registered	1963-04-24
Register	View on the Charity Commission register

Contact

Address	The Ampleforth Society C/o The Development Office Ampleforth College York YO62 4ER
Phone	01439 766400
Email	Societymail@ampleforth.org.uk
Website	www.society.ampleforthcollege.org.uk

Activities

Objects: TO PROMOTE THE CATHOLIC FAITH AND TO ADVANCE EDUCATION BY: (I) FOSTERING RELATIONSHIPS BETWEEN THE MEMBERS AND ASSOCIATE MEMBERS AND OTHER PERSONS ASSOCIATED WITH AMPLEFORTH ABBEY AND AMPLEFORTH COLLEGE; AND (II) ENGAGING IN ACTIVITIES WHICH SUPPORT THE ABBEY AND COLLEGE AND ADVANCE THE EDUCATION OF THE PUPILS ATTENDING THE COLLEGE

Activities: The Ampleforth Society makes substantial contributions to the bursary funds operated by Ampleforth College. It also encourages and supports social and sporting activities of Old Amplefordians which in turn support and maintain their links with Abbey and College.

Classification

- **How:** Makes Grants To Organisations, Provides Other Finance
- **What:** Education/training, Religious Activities, Amateur Sport
- **Who:** Other Defined Groups

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£40,683	£15,208	-	-
2024-08-31	£99,620	£99,262	-	-
2023-08-31	£233,290	£168,182	-	-
2022-08-31	£83,020	£86,076	-	-
2021-08-31	£78,783	£81,802	-	-

Trustees

Name	Role	Appointed
Digby Walker		2022-10-15
Holly Dakota Ainscough		2023-12-13
JOHN DICK		2024-04-19
Richard Tams		2022-10-15
The Lord Francis Stafford		2023-12-13

THE AMPLEFORTH SOCIETY

England & Wales - Charity number 529626

Accounts

THE AMPLEFORTH SOCIETY
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

THE AMPLEFORTH SOCIETY

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THE AMPLEFORTH SOCIETY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2025

Trustees John Dick, Trustee and Treasurer
Holly Dakota Ainscough, Trustee
The Lord Francis Stafford, Trustee
Richard Tams, Trustee
Digby Walker, Trustee

Charity registered number 529626

Principal office Ampleforth College
York
North Yorkshire
YO62 4EY

Accountants Armstrong Watson LLP
Chartered Accountants
York House
Thornfield Business Park
Standard Way
Northallerton
North Yorkshire
DL6 2XQ

Bankers Barclays Bank PLC
Floor 2
1 Park Row
Leeds
LS1 5AB

Investment managers Evelyn Partners
45 Gresham Street
London
EC2V 7BG

THE AMPLEFORTH SOCIETY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report together with the financial statements of The Ampleforth Society for the period 01 September 2024 to 31 August 2025.

The Trustees met both face-to-face and by making use of virtual means to communicate amongst themselves during the year and maintained contact with both the St Laurence Education Trust and the Ampleforth Abbey Trust.

The AGM held at Ampleforth on 12 December 2024 and attended by Members as well as former and new Trustees approved the accounts for the fiscal year ended 31 August 2024 and confirmed the accountants for another year.

The Trustees held various face-to-face meetings with representatives of the St Laurence Education Trust and the Ampleforth Abbey Trust during the fiscal year ended 31 August 2025, and regular meetings and contact with the Development and Alumni Office during the year.

No Trustee received any remuneration in respect of their services; however, Trustees claimed certain expenses both for travel and administrative purposes.

THE AMPLEFORTH SOCIETY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and activities

a. Objectives and activities

The objectives of the Ampleforth Society are to promote the Catholic faith and to advance education by fostering relationships between members and associate members and other persons associated with Ampleforth Abbey and Ampleforth College and engaging in activities which support the abbey and advance the education of the pupils attending the college. In setting our objectives and planning our activities the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

There were no changes to the Objectives of the Society this year.

In setting the objectives and activities, the Trustees have had due regard for public benefit.

THE AMPLEFORTH SOCIETY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Achievements and performance

a. Financial review

In the last quarter of 2024 global equity markets moved higher, driven by US equities following the re-election of Donald Trump as President of the United States. There was volatility in December as rhetoric from the US Federal Reserve became more hawkish on interest rate policy for 2025, following three reductions totalling 1% during 2024, the latest in December 2024. In the UK, equities struggled to maintain pace through October 2024 as the country braced for the first budget of the newly elected Labour party, which the Chancellor Rachel Reeves presented on 30 October. Major changes included an increase in employers' national insurance rate to 15%, an increase in the rate of capital gains tax and the previously promised VAT on private school fees. In total the changes expected to generate additional tax revenues of £40bn a year.

UK equities continued to underperform following the budget as business confidence slipped and concerns around UK growth emerged. Europe remained sluggish during the period driven by manufacturing weakness and reduced external demand. Oil prices experienced fluctuation and gold fell from recent all-time highs achieved in October 2024, as geopolitical tensions in the middle east waned following Israel's withdrawal from Lebanon. Despite this, both economic and company fundamentals remained strong and a 'soft landing' for the US economy looked the most likely path.

The first quarter of 2025 was a mixed period for global equity markets, with European and UK equities outperforming set against a sell-off by the largest US technology companies during February, which weighed on the performance of the global index. A softening in US economic data and worries around the impact on domestic growth and inflation of President Trump's tariff policies prompted a selloff in US equities, focused on the largest US technology companies following the launch of DeepSeek, a Chinese generative AI model, which required significant less computing power to develop than western alternatives. The sell off widened during March as President Trump's "Liberation Day" loomed, when he announced sweeping tariffs of 10% on imports, and larger tariffs against specific countries as well as the EU.

However, despite the global sell-off caused by the issues around "Liberation Day" global equities rebounded strongly during the second quarter and into the summer months, amid easing trade tensions, with trade agreements reached with the UK and other major economies including the EU.

Following the increase in the risk profile of the Society during the previous financial period ended 31 August 2024, the Trustees have continued to work with the Society's Investment Managers, Evelyn Partners Investment Managers LLP to focus on capital growth at the same time maintaining our income position, and the full benefit of this change has been seen in the financial year ended 31 August 2025.

Our capital has improved in value by approximately 5.6% from the start of the fiscal year: for comparative purposes, £815k 8/24 to £861k 8/25 so that our capital stands at £861k at the year end. Investment income for the year has held up well, seeing an increase year on year to £22k.

The Investment Committee consists of the Treasurer and two independent consultants (both Old Amplefordians) who have an investment background, and it has held meetings with our Investment Managers, Evelyn Partners Investment Managers LLP, during the year. It is the intention of the Trustees to continue to focus upon capital growth and prudently improving returns, which will include consideration of the ongoing management of The Society's portfolio.

The Development Office has prepared the budget for 2025 / 2026 and circulated it for discussion with the Trustees alongside Development and Alumni plans.

THE AMPLEFORTH SOCIETY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Achievements and performance (continued)

b. Achievement and performance

The Society met its current objectives by supporting its members, the college, and the abbey through the provision of grants during the year. It remains an aim of the Trustees to work with the college and the abbey to improve the relationship and to maintain areas of beneficial interest to all parties. It continues to provide grants to sports and dinner clubs within the Society, which the Trustees see as part of the on-going initiative to provide wider support to Society members. Other expenditure was on governance cost.

The Trustees remain grateful for the support they continue to receive from the Development Office and the Alumni Relations Manager. The Trustees are committed to, and will continue to work closely with, all stakeholders. Discussions will continue to help improve the way that the Trustees, the St Laurence Education Trust, and the Abbey Trust work more effectively together.

The Trustees are confident that they can continue to operate and meet their objectives successfully.

Structure, governance and management

a. Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The Trustees continue to invest in Trustee Indemnity Insurance.

c. Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

THE AMPLEFORTH SOCIETY

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
John Dick

Trustee

Date: 3 December 2025

THE AMPLEFORTH SOCIETY

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 AUGUST 2025

Independent examiner's report to the Trustees of The Ampleforth Society ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 August 2025.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

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. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed:



Helen Robinson

Dated: 3 December 2025

ACCA

Armstrong Watson LLP
Chartered Accountants
Northallerton

THE AMPLEFORTH SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations and legacies	3	18,850	18,850	79,765
Investments	4	21,669	21,669	19,636
Other income	5	164	164	219
Total income		40,683	40,683	99,620
Expenditure on:				
Raising funds	6	6,908	6,908	6,533
Charitable activities	8	8,300	8,300	92,729
Total expenditure		15,208	15,208	99,262
Net income before net gains on investments		25,475	25,475	358
Net gains on investments		41,854	41,854	60,644
Net movement in funds		67,329	67,329	61,002
Reconciliation of funds:				
Total funds brought forward		826,241	826,241	765,239
Net movement in funds		67,329	67,329	61,002
Total funds carried forward		893,570	893,570	826,241

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

The notes on pages 10 to 20 form part of these financial statements.

THE AMPLEFORTH SOCIETY

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	10	857,008	806,135
		<u>857,008</u>	<u>806,135</u>
Current assets			
Debtors	11	17,610	-
Cash at bank and in hand		20,410	46,992
		<u>38,020</u>	<u>46,992</u>
Current liabilities			
Creditors: amounts falling due within one year	12	(1,458)	(26,886)
		<u>36,562</u>	<u>20,106</u>
Net current assets		<u>36,562</u>	<u>20,106</u>
Total assets less current liabilities		<u>893,570</u>	<u>826,241</u>
		<u>893,570</u>	<u>826,241</u>
Total net assets		<u>893,570</u>	<u>826,241</u>
Charity funds			
Restricted funds	13	-	-
Unrestricted funds	13	893,570	826,241
Total funds		<u>893,570</u>	<u>826,241</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
John Dick
Trustee
Date: 3 December 2025

The notes on pages 10 to 20 form part of these financial statements.

THE AMPLEFORTH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

1. General information

The Ampleforth Society is a charity with the charity registered number 529626. The principal address of the charity is Ampleforth College, York, North Yorkshire, YO62 4EY.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Ampleforth Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

As such the Trustees are confident that all obligations will be met for at least 12 months from the date of the financial statements.

2.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

THE AMPLEFORTH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

2.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE AMPLEFORTH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.8 Financial instruments

The charity 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.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £
Donations	18,850	18,850
	<hr/> <hr/>	<hr/> <hr/>
	Unrestricted funds 2024 £	Total funds 2024 £
Donations	79,765	79,765
	<hr/> <hr/>	<hr/> <hr/>

THE AMPLEFORTH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

4. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Investment income	21,669	21,669

	Unrestricted funds 2024 £	Total funds 2024 £
Investment income	19,636	19,636

5. Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £
Other incoming resources	164	164

	Unrestricted funds 2024 £	Total funds 2024 £
Other incoming resources	219	219

6. Investment management costs

	Unrestricted funds 2025 £	Total funds 2025 £
Investment management fees	6,908	6,908

THE AMPLEFORTH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

6. Investment management costs (continued)

	Unrestricted funds 2024 £	Total funds 2024 £
Investment management fees	6,533	6,533
	<u>6,533</u>	<u>6,533</u>

7. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £
Grants	4,670	4,670
	<u>4,670</u>	<u>4,670</u>

	Grants to Institutions 2024 £	Total funds 2024 £
Grants	12,000	12,000
	<u>12,000</u>	<u>12,000</u>

The charity has made the following material grants to institutions during the year:

	2025 £	2024 £
Name of institution		
SLET - data clean up	-	12,000
	<u>-</u>	<u>12,000</u>
Other grants to institutions	4,670	-
	<u>4,670</u>	<u>-</u>
	<u>4,670</u>	<u>12,000</u>

THE AMPLEFORTH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £
Grants	4,670	4,670
Bursaries	1,000	1,000
Accountancy	1,470	1,470
Travel expenses	267	267
Insurance	859	859
Bank charges	34	34
	<u>8,300</u>	<u>8,300</u>

Governance costs of accountancy fees amounted to £1,470 (2024 £1,320), support costs of insurance amounted to £859 (2024: £842) and support costs of travel expenses amounted to £267 (2024: £567).

	Unrestricted funds 2024 £	Total 2024 £
Grants	12,000	12,000
Bursaries	78,000	78,000
Accountancy	1,320	1,320
Travel expenses	567	567
Insurance	842	842
	<u>92,729</u>	<u>92,729</u>

THE AMPLEFORTH SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 August 2025, expenses totalling £267 were reimbursed or paid directly to Trustees (2024 - £567).

During the year, Trustees Indemnity Insurance has been purchased at a cost of £859 (2024: £842)

10. Fixed asset investments

	Fixed asset investments £
Cost or valuation	
At 1 September 2024	806,135
Additions	411,429
Disposals	(402,410)
Revaluations	(3,502)
Amounts written off	45,356
	857,008
	857,008
Net book value	
At 31 August 2025	857,008
	806,135
	806,135

The Trustees are of the opinion that there has been no material change in the value of fixed asset investments post the balance sheet date.

The listed investments are in a UK portfolio split: UK 44.3% (2024: 49.4%) USA 25.1% (2024: 21.0%), Europe 7.4% (2024: 3.9%), Far East 8.3% (2024: 11.3%), fixed interest securities 14.9% (2024: 14.5%).

11. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	17,610	-
	17,610	-
	17,610	-

THE AMPLEFORTH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

12. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	-	25,536
Other creditors	1,458	1,350
	<u>1,458</u>	<u>26,886</u>

THE AMPLEFORTH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

13. Statement of funds

Statement of funds - current year

	Balance at 1 September 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2025 £
Designated funds					
Designated Funds - all funds	49,275	18,610	(1,000)	-	66,885
General funds					
General Funds	776,966	22,073	(14,208)	41,854	826,685
Total Unrestricted funds	826,241	40,683	(15,208)	41,854	893,570

THE AMPLEFORTH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

13. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds					
Designated funds					
Designated Funds - all funds	59,719	67,556	(78,000)	-	49,275
General funds					
General Funds	705,520	32,064	(21,262)	60,644	776,966
Total Unrestricted funds	765,239	99,620	(99,262)	60,644	826,241

Unrestricted funds - The general fund comprises the accumulated surplus on the revenue account. It is available for use at the discretion of the trustees in furtherance of the general charitable objectives of the society.

Bursary funds - The bursary funds are part of the general funds and shows the income and expenditure during the year for bursaries.

14. Summary of funds

Summary of funds - current year

	Balance at 1 September 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2025 £
Designated funds	49,275	18,610	(1,000)	-	66,885
General funds	776,966	22,073	(14,208)	41,854	826,685
	826,241	40,683	(15,208)	41,854	893,570

THE AMPLEFORTH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

14. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2024 £
Designated funds	59,719	67,556	(78,000)	-	49,275
General funds	705,520	32,064	(21,262)	60,644	776,966
	<u>765,239</u>	<u>99,620</u>	<u>(99,262)</u>	<u>60,644</u>	<u>826,241</u>

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	857,008	857,008
Current assets	38,020	38,020
Creditors due within one year	(1,458)	(1,458)
Total	<u>893,570</u>	<u>893,570</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	806,135	806,135
Current assets	46,992	46,992
Creditors due within one year	(26,886)	(26,886)
Total	<u>826,241</u>	<u>826,241</u>

THE AMPLEFORTH SOCIETY

England & Wales - Charity number 529626

Accounts

THE AMPLEFORTH SOCIETY
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

ArmstrongWatson[®]
Accountants, Business & Financial Advisers

THE AMPLEFORTH SOCIETY

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THE AMPLEFORTH SOCIETY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2024

Trustees	John Dick, Trustee and Treasurer (appointed 19 April 2024) Holly Dakota Ainscough, Trustee (appointed 13 December 2023) The Lord Francis Stafford, Trustee (appointed 13 December 2023) Richard Tams, Trustee Digby Walker, Trustee Patrick Tolhurst, Trustee (resigned 13 December 2023) Col N H DeR Channer, Trustee (resigned 13 December 2023) John Charnock, Trustee (resigned 23 February 2024)
Charity registered number	529626
Principal office	Ampleforth College York North Yorkshire YO62 4EY
Accountants	Armstrong Watson LLP Chartered Accountants York House Thornfield Business Park Standard Way Northallerton North Yorkshire DL6 2XQ
Bankers	Barclays Bank PLC Floor 2 1 Park Row Leeds LS1 5AB
Investment managers	Evelyn Partners 45 Gresham Street London EC2V 7BG

THE AMPLEFORTH SOCIETY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report together with the financial statements of The Ampleforth Society for the period 01 September 2023 to 31 August 2024.

The Trustees met face to face a number of times during the year as well as making use of virtual means to communicate amongst themselves, and maintained contact with both the St Laurence Education Trust and the Abbey Trust.

The AGM was held at Ampleforth on the 13th December 2023 and attended by Members as well as former and new Trustees with the accounts for the financial year to 31st August 2023 being approved and the accountants confirmed for another year.

The Trustees held various face-to-face meetings with representatives of the St Laurence Education Trust and the Abbey Trust during the financial year ended 31st August 2024, and regular meetings and contact with the Development and Alumni Office during the year.

It is recorded that no Trustee received any remuneration in respect of their services; however, some expenses were claimed both for travel and administrative purposes.

THE AMPLEFORTH SOCIETY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities

a. Objectives and activities

The objectives of the Ampleforth Society are to promote the Catholic faith and to advance education by fostering relationships between members and associate members and other persons associated with Ampleforth Abbey and Ampleforth College and engaging in activities which support the abbey and advance the education of the pupils attending the college. In setting our objectives and planning our activities the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

There were no changes to the Objectives of the Society this year.

In setting the objectives and activities, the Trustees have had due regard for public benefit.

THE AMPLEFORTH SOCIETY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Achievements and performance

a. Financial review

Following the last couple of turbulent years after the pandemic, the conflict in Ukraine and the disastrous Truss/Kwarteng mini budget in September 2022, the equity and bond markets have begun to recover, despite the Hamas attack on Israel in October 2023.

Growth in global markets continued to improve in the period, as inflation within the global economy slowed to near target levels and this saw the beginning of a reduction in interest rates during the summer of 2024. Global equity markets have seen a big improvement, with global equities up by 20.6% in the previous 12 months to 30th June 2024, a trend that has continued. This has been driven by a 25.4% increase in the same period on US equities, largely driven by the performance of the "Magnificent 7". Both UK government and corporate bonds have seen an improvement in the period, and this was not dampened by the UK election landslide for Sir Keir Starmer's Labour Party in July 2024. Interest rates have continued to fall over the summer, with rate cuts in both the US and the UK over the third quarter of the year 2024.

During the financial period ending 31st August 2024, the Trustees have been working with the Society's Investment Managers, Evelyn Partners Investment Managers LLP to increase the risk profile of the Society, with a focus on capital growth at the same time maintaining our income position, and this change was implemented over the summer of 2024. It is expected that the full benefit of this change will not be seen until the next financial year.

Our capital, excluding this bequest, has increased in value by 7.9% from the start of the financial year: for comparative purposes, £765k (August 2023) to £826k as at August 2024.

Our investment income for the year has however held up, seeing a modest and welcome increase year on year to £19.6k.

The Investment Committee consists of the Treasurer and two independent consultants (both Old Amplefordians) who have an Investment background, and it has held a number of meetings with our Investment Managers, Evelyn Partners Investment Managers LLP, during the year. It is the intention of the Trustees to continue to focus upon capital growth and prudently improving returns and this will include consideration of the ongoing management of The Society's portfolio.

The budget for 2024 / 2025 has been drawn up by the Development Office and circulated for discussion with the Trustees alongside Development and Alumni plans.

THE AMPLEFORTH SOCIETY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Achievements and performance (continued)

b. Achievement and performance

The Society met its current objectives by supporting its members through the provision of grants, and the college through the funding of Bursaries. During the year the Society provided £78,000 in support of school bursaries which is in line with the previous year and represents the equivalent of about 2 full bursaries. However, with the change in the relationship between the Society and the St Laurence Education Trust in terms of the new funding arrangement between the two trusts, this level of support will not be maintained going forward. However, it remains an aim of the Trustees to work with the college to improve the relationship and to maintain areas of beneficial interest to both parties.

The Society continues to provide grants to several sports and dinner clubs within the Society, which the Trustees see as part of the on-going initiative to provide wider support to Society members. Other expenditure was largely on governance cost.

During the year, the Society also provided a grant of £12,000 to the Development Office to tidy up the membership database held by them, which will help to support the Society's activities on an ongoing basis.

The Trustees remain grateful for the support they continue to receive from the Development Office and the Alumni Relations Manager. The Trustees are committed to, and will continue to work closely with, all stakeholders. Discussions will continue to help improve the way that the Trustees, the St Laurence Education Trust and the Abbey Trust work more effectively together.

The Trustees are confident that they can continue to operate and meet their objectives successfully.

Structure, governance and management

a. Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The Trustees continue to invest in Trustee Indemnity Insurance.

c. Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

THE AMPLEFORTH SOCIETY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



[John Dick \(Dec 5, 2024 15:30 GMT\)](#)

.....
John Dick

Trustee

Date:

THE AMPLEFORTH SOCIETY

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 AUGUST 2024

Independent examiner's report to the Trustees of The Ampleforth Society ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 August 2024.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

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. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed: Helen Robinson
Helen Robinson (Dec 5, 2024 15:32 GMT)

Helen Robinson

Dated:

ACCA

Armstrong Watson LLP
Chartered Accountants
Northallerton

THE AMPLEFORTH SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	3	79,765	79,765	217,055
Investments	4	19,636	19,636	16,040
Other income	5	219	219	195
Total income		99,620	99,620	233,290
Expenditure on:				
Raising funds	6	6,533	6,533	6,219
Charitable activities	8	92,729	92,729	161,963
Total expenditure		99,262	99,262	168,182
Net income before net gains/(losses) on investments				
		358	358	65,108
Net gains/(losses) on investments		60,644	60,644	(39,761)
Net movement in funds		61,002	61,002	25,347
Reconciliation of funds:				
Total funds brought forward		765,239	765,239	739,892
Net movement in funds		61,002	61,002	25,347
Total funds carried forward		826,241	826,241	765,239

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

The notes on pages 10 to 19 form part of these financial statements.

THE AMPLEFORTH SOCIETY

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	10	806,135	756,270
		<u>806,135</u>	<u>756,270</u>
Current assets			
Cash at bank and in hand		46,992	10,259
		<u>46,992</u>	<u>10,259</u>
Creditors: amounts falling due within one year	11	(26,886)	(1,290)
Net current assets		<u>20,106</u>	<u>8,969</u>
Total assets less current liabilities		<u>826,241</u>	<u>765,239</u>
Total net assets		<u><u>826,241</u></u>	<u><u>765,239</u></u>
Charity funds			
Restricted funds	12	-	-
Unrestricted funds	12	826,241	765,239
Total funds		<u><u>826,241</u></u>	<u><u>765,239</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


John Dick (Dec 5, 2024 15:30 GMT)

.....
John Dick

Trustee

Date:

The notes on pages 10 to 19 form part of these financial statements.

THE AMPLEFORTH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

1. General information

The Ampleforth Society is a charity with the charity registered number 529626. The principal address of the charity is Ampleforth College, York, North Yorkshire, YO62 4EY.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Ampleforth Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

As such the Trustees are confident that all obligations will be met for at least 12 months from the date of the financial statements.

2.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

THE AMPLEFORTH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

2.5 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.6 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

THE AMPLEFORTH SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

2. Accounting policies (continued)

2.7 Financial instruments

The charity 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.

2.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £
Donations	79,765	79,765
	<u> </u>	<u> </u>

	Unrestricted funds 2023 £	Total funds 2023 £
Donations	217,055	217,055
	<u> </u>	<u> </u>

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Investment income	19,636	19,636
	<u> </u>	<u> </u>

THE AMPLEFORTH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

4. Investment income (continued)

	Unrestricted funds 2023 £	Total funds 2023 £
Investment income	16,040	16,040

5. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £
Other incoming resources	219	219

	Unrestricted funds 2023 £	Total funds 2023 £
Other incoming resources	195	195

6. Investment management costs

	Unrestricted funds 2024 £	Total funds 2024 £
Investment management fees	6,533	6,533

	Unrestricted funds 2023 £	Total funds 2023 £
Investment management fees	6,219	6,219

THE AMPLEFORTH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

7. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £
Grants	12,000	12,000
	<hr/> <hr/>	<hr/> <hr/>
	Grants to Institutions 2023 £	Total funds 2023 £
Grants	82,000	82,000
	<hr/> <hr/>	<hr/> <hr/>

The charity has made the following material grants to institutions during the year:

Name of institution	2024 £	2023 £
O AFC	-	1,500
O ARFC	-	500
SLET Cricket nets	-	30,000
Ampleforth Beagles	-	50,000
SLET - data clean up	12,000	-
	<hr/> 12,000	<hr/> 82,000
	<hr/> 12,000 <hr/>	<hr/> 82,000 <hr/>

THE AMPLEFORTH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £
Grants	12,000	12,000
Bursaries	78,000	78,000
Accountancy	1,320	1,320
Travel expenses	567	567
Insurance	842	842
	<u>92,729</u>	<u>92,729</u>

Governance costs of accountancy fees amounted to £1,320 (2023 £1,260), support costs of insurance amounted to £842 (2023: £832) and support costs of travel expenses amounted to £567 (2023: £790).

	Unrestricted funds 2023 £	Total 2023 £
Grants	82,000	82,000
Bursaries	77,000	77,000
Accountancy	1,260	1,260
Travel expenses	791	791
Insurance	832	832
Subscriptions	80	80
	<u>161,963</u>	<u>161,963</u>

THE AMPLEFORTH SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 August 2024, expenses totalling £567 were reimbursed or paid directly to Trustees (2023 - £791).

During the year, Trustees Indemnity Insurance has been purchased at a cost of £842 (2023: £832)

10. Fixed asset investments

	Fixed asset investments £
Cost or valuation	
At 1 September 2023	756,270
Additions	385,330
Disposals	(396,109)
Realised gains	8,541
Unrealised gains	52,103
	806,135
At 31 August 2024	806,135
 Net book value	
At 31 August 2024	806,135
At 31 August 2023	756,270

The Trustees are of the opinion that there has been no material change in the value of fixed asset investments post the balance sheet date.

The listed investments are in a UK portfolio split: UK 49.4% (2023: 58.8%) USA 21.0% (2023: 10.4%), Europe 3.9% (2023: 4.1%), Far East 11.3% (2023: 11.9%), fixed interest securities 14.5% (2023: 14.8%).

11. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	25,536	-
Other creditors	1,350	1,290
	26,886	1,290

THE AMPLEFORTH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

12. Statement of funds

Statement of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2024 £
Designated funds					
Designated Funds - all funds	<u>59,719</u>	<u>67,556</u>	<u>(78,000)</u>	<u>-</u>	<u>49,275</u>
General funds					
General Funds	<u>705,520</u>	<u>32,064</u>	<u>(21,262)</u>	<u>60,644</u>	<u>776,966</u>
Total Unrestricted funds	<u><u>765,239</u></u>	<u><u>99,620</u></u>	<u><u>(99,262)</u></u>	<u><u>60,644</u></u>	<u><u>826,241</u></u>

THE AMPLEFORTH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

12. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds					
Designated funds					
Designated Funds - all funds	69,664	67,055	(77,000)	-	59,719
General funds					
General Funds	670,228	166,235	(91,182)	(39,761)	705,520
Total Unrestricted funds	739,892	233,290	(168,182)	(39,761)	765,239

Unrestricted funds - The general fund comprises the accumulated surplus on the revenue account. It is available for use at the discretion of the trustees in furtherance of the general charitable objectives of the society.

Bursary funds - The bursary funds are part of the general funds and shows the income and expenditure during the year for bursaries.

13. Summary of funds

Summary of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2024 £
Designated funds	59,719	67,556	(78,000)	-	49,275
General funds	705,520	32,064	(21,262)	60,644	776,966
	765,239	99,620	(99,262)	60,644	826,241

THE AMPLEFORTH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

13. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2023 £
Designated funds	69,664	67,055	(77,000)	-	59,719
General funds	670,228	166,235	(91,182)	(39,761)	705,520
	<u>739,892</u>	<u>233,290</u>	<u>(168,182)</u>	<u>(39,761)</u>	<u>765,239</u>

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	806,135	806,135
Current assets	46,992	46,992
Creditors due within one year	(26,886)	(26,886)
Total	<u>826,241</u>	<u>826,241</u>

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	756,270	756,270
Current assets	10,259	10,259
Creditors due within one year	(1,290)	(1,290)
Total	<u>765,239</u>	<u>765,239</u>









53074 The Ampleforth Society - accounts for signing 2024-08-31

Final Audit Report

2024-12-05

Created:	2024-12-04
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THE AMPLEFORTH SOCIETY

England & Wales - Charity number 529626

Accounts

THE AMPLEFORTH SOCIETY
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

ArmstrongWatson[®]
Accountants, Business & Financial Advisers

THE AMPLEFORTH SOCIETY

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THE AMPLEFORTH SOCIETY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2023

Trustees

Col NH DeR Channer OBE, Trustee
Mr J Charnock, Trustee and Treasurer (appointed 15 October 2022)
Mr J Deedes, Managing Trustee (resigned 15 October 2022)
Lt Col DRE O'Kelly, Trustee and Hon. Treasurer (resigned 15 October 2022)
Mr R Tams, Trustee (appointed 15 October 2022)
Mr P Tolhurst, Managing Trustee
Mr D Walker, Trustee (appointed 15 October 2022)

Charity registered number

529626

Principal office

Ampleforth College
York
North Yorkshire
YO62 4EY

Correspondence address

44 Heworth Green
York
North Yorkshire
YO31 7TQ

Accountants

Armstrong Watson Audit Limited
Chartered Accountants
York House
Thornfield Business Park
Standard Way
Northallerton
North Yorkshire
DL6 2XQ

Bankers

Barclays Bank PLC
Floor 2
1 Park Row
Leeds
LS1 5AB

Investment managers

Evelyn Partners
45 Gresham Street
London
EC2V 7BG

THE AMPLEFORTH SOCIETY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements of The Ampleforth Society for the period 01 September 2022 to 31 August 2023.

With Covid restrictions at an end, the Trustees met face to face times several times during the year as well as making use of virtual means to communicate amongst themselves, the St Laurence Education Trust and the Abbey Trust.

The AGM was held at Ampleforth on the 15th October 2022 and attended by Members as well as Trustees with the accounts for the financial year to 31st August 2022 being approved and the accountants confirmed for another year.

The Trustees held a face-to-face meeting with representatives of the St Laurence Education Trust and the Abbey Trust in April 2023, and regular meetings and contact with Development and Alumni Departments during the year.

It is recorded that no Trustee received any remuneration in respect of their services; however, some expenses were claimed both for travel and administrative purposes.

THE AMPLEFORTH SOCIETY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities

a. Objectives and activities

The objectives of the Ampleforth Society are to promote the Catholic faith and to advance education by fostering relationships between members and associate members and other persons associated with Ampleforth Abbey and Ampleforth College and engaging in activities which support the abbey and advance the education of the pupils attending the college. In setting our objectives and planning our activities the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

There were no changes to the Objectives of the Society this year.

In setting the objectives and activities, the Trustees have had due regard for public benefit.

THE AMPLEFORTH SOCIETY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Achievements and performance

a. Financial review

The equity and bond markets have had a turbulent year owing to the continuing conflict in Ukraine, and short-lived Truss Premiership and disastrous Kwarteng mini budget in September 2022.

Despite selling off at the start of August, global stock markets have performed strongly since their cyclical trough in October 2022. A key contributor to this performance has come from an improvement in the global growth outlook, particularly for the US. Higher economic activity leads to more trade and greater capital flows, which ultimately increases liquidity in the financial system. This is reflected by foreign exchange reserves, which show the amount of assets denominated in a foreign currency held by a central bank. A proportion of foreign exchange reserves held by overseas central banks in the US can be shown by securities held in custody at the New York Federal Reserve. This has been gradually increasing over the last 10 months, providing a liquidity boost to support higher equity valuations. UK Bonds were badly affected by the turmoil following the September 2022 mini-budget and the continued rise of interest rates.

The Society has been fortunate to benefit from a substantial bequest during the year which has enabled the Trustees to both add to the capital position and make two donations, which are commented upon later in the Report.

Our capital, excluding this bequest, has declined in value by 6% from the start of the financial year: for comparative purposes, £735k 8/22 to £691k 8/23. After taking account of the bequest, our capital stands at £761k at the year end.

Our investment income for the year has however held up, seeing a modest and welcome increase year on year to £16k. The Investment Committee consisted of only the Treasurer during the year, but a further appointment is in hand. The Treasurer has held several meetings with our Investment Managers, Evelyn Partners Investment Managers LLP, during the year and the Trustees are focusing upon prudently improving returns.

The budget for 2023 / 2024 has been drawn up and circulated for discussion alongside Development and Alumni plans.

THE AMPLEFORTH SOCIETY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Achievements and performance (continued)

b. Achievement and performance

The Society continues to meet its objectives by supporting its members through the provision of grants, and the College through the funding of Bursaries. During the year the Society provided £77,000 in support of school bursaries which is in line with the previous year and represents the equivalent of about 2 full bursaries. It is hoped that this level of support can be maintained for the coming year, all other things being equal, and it remains an aim of the Trustees to maintain these grants at the highest possible level.

The Society continues to provide grants to several sports and dinner clubs within the Society, which the Trustees see as part of the on-going initiative to provide wider support to Society members. Other expenditure was largely on governance cost.

The Society has been very fortunate to receive a substantial bequest during the year which has enabled the Trustees to both honour the testator's interests and donated to the Ampleforth Beagles, as well as demonstrate their commitment to the College by way of providing a donation to help the fundraising to refurbish and extend the cricket nets.

The Trustees remain grateful for the support they received from the Development Office and the Alumni Relations Manager. The Trustees are committed to, and will continue to work closely with, all stakeholders. There have been discussions during the year about improving the way the Trustees, St Laurence Education Trust and the Abbey Trust work more effectively together.

Despite the turbulence this year of the investment portfolio, Trustees are confident that they can continue to operate and meet their objectives successfully.

Structure, governance and management

a. Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The Trustees continue to invest in Trustee Indemnity Insurance.

c. Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

THE AMPLEFORTH SOCIETY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Statement of Trustees' responsibilities

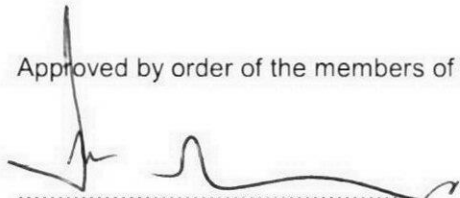
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Mr J Charnock

Trustee

Date: 6-10-2023

THE AMPLEFORTH SOCIETY

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

Independent examiner's report to the Trustees of The Ampleforth Society ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 August 2023.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

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. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.



Signed:

Simon Turner

Dated:

6 - 10 - 2023

ACCA

Armstrong Watson Audit Limited
Chartered Accountants
Northallerton

THE AMPLEFORTH SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	3	217,055	217,055	69,664
Investments	4	16,040	16,040	13,354
Other income	5	195	195	2
Total income		233,290	233,290	83,020
Expenditure on:				
Raising funds	6	6,219	6,219	6,428
Charitable activities	8	161,963	161,963	79,648
Total expenditure		168,182	168,182	86,076
Net income/(expenditure) before net losses on investments				
		65,108	65,108	(3,056)
Net losses on investments		(39,761)	(39,761)	(67,674)
Net movement in funds		25,347	25,347	(70,730)
Reconciliation of funds:				
Total funds brought forward		739,892	739,892	810,622
Net movement in funds		25,347	25,347	(70,730)
Total funds carried forward		765,239	765,239	739,892

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

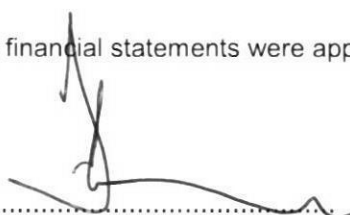
The notes on pages 10 to 20 form part of these financial statements.

THE AMPLEFORTH SOCIETY

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	10	756,270	732,136
		<u>756,270</u>	<u>732,136</u>
Current assets			
Cash at bank and in hand		10,259	8,890
		<u>10,259</u>	<u>8,890</u>
Creditors: amounts falling due within one year	11	(1,290)	(1,134)
		<u>8,969</u>	<u>7,756</u>
Net current assets		8,969	7,756
Total assets less current liabilities		765,239	739,892
		<u>765,239</u>	<u>739,892</u>
Total net assets		765,239	739,892
		<u>765,239</u>	<u>739,892</u>
Charity funds			
Restricted funds	12	-	-
Unrestricted funds	12	765,239	739,892
		<u>765,239</u>	<u>739,892</u>
Total funds		765,239	739,892
		<u>765,239</u>	<u>739,892</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


.....
Mr J Charnock

Trustee

Date: 6-10-23

The notes on pages 10 to 20 form part of these financial statements.

THE AMPLEFORTH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1. General information

The Ampleforth Society is a charity with the charity registered number 529626. The principal address of the charity is Ampleforth College, York, North Yorkshire, YO62 4EY.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Ampleforth Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Regular dialogue with the School's Trustees ensured that both parties were kept informed about the state of the school and the state of the Society's finances. Being able to assist the Headmaster with his grant this year was significant and Trustees were pleased to be able to carry it through. With the portfolio regaining its position, Trustees are confident that they will be able to continue to provide support to the school in the coming financial year.

As such the Trustees are confident that all obligations will be met for at least 12 months from the date of the financial statements.

THE AMPLEFORTH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

THE AMPLEFORTH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

2.5 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.6 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

THE AMPLEFORTH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.7 Financial instruments

The charity 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.

2.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £
Donations	217,055	217,055

	Unrestricted funds 2022 £	Total funds 2022 £
Donations	69,664	69,664

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Investment income	16,040	16,040

THE AMPLEFORTH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

4. Investment income (continued)

	Unrestricted funds 2022 £	Total funds 2022 £
Investment income	13,354	13,354

5. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £
Other incoming resources	195	195

	Unrestricted funds 2022 £	Total funds 2022 £
Other incoming resources	2	2

6. Investment management costs

	Unrestricted funds 2023 £	Total funds 2023 £
Investment management fees	6,219	6,219

	Unrestricted funds 2022 £	Total funds 2022 £
Investment management fees	6,428	6,428

THE AMPLEFORTH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

7. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £
Grants	82,000	82,000
	<u>82,000</u>	<u>82,000</u>
	Grants to Institutions 2022 £	Total funds 2022 £
Grants	1,800	1,800
	<u>1,800</u>	<u>1,800</u>

The charity has made the following material grants to institutions during the year:

Name of institution	2023 £	2022 £
O AFC	1,500	500
O ACC	-	500
O ARFC	500	500
SLET Cricket nets	30,000	-
Ampleforth Beagles	50,000	-
St Laurence Education Trust	-	300
	<u>82,000</u>	<u>1,800</u>
	82,000	1,800
	<u>82,000</u>	<u>1,800</u>

THE AMPLEFORTH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £
Grants	82,000	82,000
Bursaries	77,000	77,000
Accountancy	1,260	1,260
Travel expenses	791	791
Insurance	832	832
Subscriptions	80	80
	<hr/> 161,963 <hr/>	<hr/> 161,963 <hr/>

Governance costs of accountancy fees amounted to £1,260 (2022: £1,092)

Support costs of insurance amounted to £832 (2022: £833) and support costs of travel expenses amounted to £790 (2022: £113).

	Unrestricted funds 2022 £	Total 2022 £
Grants	1,800	1,800
Bursaries	75,810	75,810
Accountancy	1,092	1,092
Travel expenses	113	113
Insurance	833	833
	<hr/> 79,648 <hr/>	<hr/> 79,648 <hr/>

THE AMPLEFORTH SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 August 2023, expenses totalling £791 were reimbursed or paid directly to Trustees (2022 - £113)..

During the year, Trustees Indemnity Insurance has been purchased at a cost of £832 (2022: £833)

10. Fixed asset investments

	Fixed asset investments £
Cost or valuation	
At 1 September 2022	732,136
Additions	186,379
Disposals	(122,484)
Realised gains(losses)	(3,399)
Unrealised gains/(losses)	(36,362)
	756,270
At 31 August 2023	756,270
 Net book value	
At 31 August 2023	756,270
At 31 August 2022	732,136

The Trustees are of the opinion that there has been no material change in the value of fixed asset investments post the balance sheet date.

The listed investments are in a UK portfolio split: UK 58.8% (2022 59.8) USA 10.4% (2022: 12.8%), Europe 4.1% (2022: 1.4%), Far East 11.9% (2022: 10.6%), fixed interest securities 14.8% (2022: 15.4%).

11. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other creditors	1,290	1,134
	1,290	1,134

THE AMPLEFORTH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

12. Statement of funds

Statement of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2023 £
Designated funds					
Designated Funds - all funds	69,664	67,055	(77,000)	-	59,719
General funds					
General Funds	670,228	166,235	(91,182)	(39,761)	705,520
Reserves	-	-	-	-	-
	670,228	166,235	(91,182)	(39,761)	705,520
Total Unrestricted funds	739,892	233,290	(168,182)	(39,761)	765,239

THE AMPLEFORTH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

12. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds					
Designated funds					
Designated Funds - all funds	75,810	69,664	(75,810)	-	69,664
General funds					
General Funds	477,542	13,356	(10,266)	(67,674)	412,958
Reserves	257,270	-	-	-	257,270
	734,812	13,356	(10,266)	(67,674)	670,228
Total Unrestricted funds	810,622	83,020	(86,076)	(67,674)	739,892

Unrestricted funds - The general fund comprises the accumulated surplus on the revenue account. It is thavailable for use at the discretion of the trustees in furtherance of the general charitable objectives of the society.

Bursary funds - The bursary funds are part of the general funds and shows the income and expenditure during the year for bursaries.

13. Summary of funds

Summary of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2023 £
Designated funds	69,664	67,055	(77,000)	-	59,719
General funds	670,228	166,235	(91,182)	(39,761)	705,520
	739,892	233,290	(168,182)	(39,761)	765,239

THE AMPLEFORTH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

13. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2022 £
Designated funds	75,810	69,664	(75,810)	-	69,664
General funds	734,812	13,356	(10,266)	(67,674)	670,228
	<u>810,622</u>	<u>83,020</u>	<u>(86,076)</u>	<u>(67,674)</u>	<u>739,892</u>

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	756,270	756,270
Current assets	10,259	10,259
Creditors due within one year	(1,290)	(1,290)
Total	<u>765,239</u>	<u>765,239</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	732,136	732,136
Current assets	8,890	8,890
Creditors due within one year	(1,134)	(1,134)
Total	<u>739,892</u>	<u>739,892</u>

15. Contingent liabilities

There is a contingent liability totalling £87,000 in respect of bursaries that The Ampleforth Society will seek to contribute to Ampleforth College. These bursaries are subject to an annual review being made by The Ampleforth Society. The total commitments is therefore not provided for in these financial statements.

THE AMPLEFORTH SOCIETY

England & Wales - Charity number 529626

Accounts

THE AMPLEFORTH SOCIETY
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

ArmstrongWatson[®]
Accountants, Business & Financial Advisers

THE AMPLEFORTH SOCIETY

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THE AMPLEFORTH SOCIETY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2022

Trustees

Mr J Deedes, Managing Trustee
Lt Col DRE O'Kelly, Trustee and Hon. Treasurer
Col NH DeR Channer OBE, Trustee
Mr P Tolhurst, Trustee

Charity registered number

529626

Principal office

Ampleforth College
York
North Yorkshire
YO62 4EY

Principal operating office

Ampleforth College
York
North Yorkshire
YO62 4EY

Accountants

Armstrong Watson Audit Limited
Chartered Accountants
York House
Thornfield Business Park
Standard Way
Northallerton
North Yorkshire
DL6 2XQ

Bankers

Barclays Bank PLC
PO Box 456
25 James Street
Harrogate
HG1 1ZT

Investment managers

Smith & Williamson
25 Moorgate
London
EC2R 6AY

THE AMPLEFORTH SOCIETY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the financial statements of The Ampleforth Society for the period 01 September 2021 to 31 August 2022.

The Trustees met virtually many times during this financial year, partly due to the ongoing Coronavirus restrictions but also as a means to keep in touch with fast-moving issues to do with both the Abbey and the School. However, they did meet physically on 18th October 2021 and there has been a regular level of association with both the St Laurence Education Trust and the Ampleforth Abbey Trust throughout the year. The AGM of the Society was held via video conference on 22nd June 2022 at which the accounts for the last financial year were approved and the accountants were agreed for another year.

It is recorded that no Trustee received any remuneration in respect of their services; however, some expenses were claimed both for travel and administrative purposes.

Objectives and activities

a. Objectives and activities

The objectives of the Ampleforth Society are to promote the Catholic faith and to advance education by fostering relationships between members and associate members and other persons associated with Ampleforth Abbey and Ampleforth College and engaging in activities which support the abbey and advance the education of the pupils attending the college. In setting our objectives and planning our activities the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

There were no changes to the Objectives of the Society this year.

In setting the objectives and activities, the Trustees have had due regard for public benefit.

THE AMPLEFORTH SOCIETY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Achievements and performance

a. Financial review

Markets had a very strong year in 2021 and this year has been much more challenging. Every single major equity market has fallen year to date (many by double digits,) and even the FTSE100, which has higher exposure to energy and financials than its global peers, is down.

Unhelpfully, and perhaps unusually, bond markets have fallen in tandem with stock markets. It marked the worst start to the year for bonds in more than 40 years, and indeed in the UK the returns from gilts have been worse than from shares.

These moves unfortunately caused the value of the portfolio to give back some of the gains achieved since markets recovered after the initial reaction to the pandemic in 2020. There were a few small positives; the strength of the US Dollar against Sterling over this period provided a small cushion to the US investments, and the more 'cyclical' equity holdings have made money.

Reassuringly, the end of year has been altogether much better for markets and the portfolio value has bounced back 5.6%. Companies that have met or exceeded expectations and provided a confident outlook for the rest of the year have been rewarded with a boost to their share prices.

The valuation of the Society's portfolio as at 31 August 2022 shows a fall in capital terms of 8% during the year in question to £735,061. The Portfolio Return on a Total Return Basis for the Managed Portfolio was 0.86%. This position is noted by the Trustees who as ever remain committed to taking a long-term view.

The Investment sub-committee was not able to meet during the year. This will be remedied in the forthcoming year with revised membership.

The previously agreed business plan for the Society was implemented in FY 21/22.

b. Achievement and performance

The Society continues to meet its objectives by supporting its members through the provision of grants, and the School through the funding of Bursaries. It has continued to support school bursaries to the value of £75,810. This is a 3.8% increase on the previous year and represents the equivalent of about 2 full bursaries. It is hoped that this level of support can be maintained for the coming year. We continue to monitor the school fees in relation to the number of students paying them which still causes there to be a funding gap with regard to Bursaries. It nevertheless remains an aim of the Trustees to retain these grants at the highest possible level.

The Society continues to provide grants to a number of Clubs within the Society, including sports clubs and dinner clubs. These change little from year to year as they are part of the on-going initiative to provide wider support to the Society. Other expenditure was largely on governance costs.

The Trustees remain grateful for the support they received from the Development Office. There may well be changes in this support over the coming year but the Trustees remain committed to maintaining strong relations with all members of the Society. The Trustees have been working, and will continue to work, closely with all stakeholders in taking their work forward.

Despite the turbulence this year of the investment portfolio, Trustees are confident that they can continue to operate and meet their objectives successfully.

THE AMPLEFORTH SOCIETY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management

a. Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed..

The Trustees continue to invest in Trustee Indemnity Insurance.

c. Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
Lt Col David O'Kelly
Trustee
Date: 26-10-2022



THE AMPLEFORTH SOCIETY

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

Independent examiner's report to the Trustees of The Ampleforth Society ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 August 2022.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

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. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed:



Simon Turner

Dated:

26-10-2022

ACCA

Armstrong Watson Audit Limited
Chartered Accountants
Northallerton

THE AMPLEFORTH SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	3	69,664	69,664	66,575
Investments	4	13,354	13,354	11,724
Other income	5	2	2	484
		<u>83,020</u>	<u>83,020</u>	<u>78,783</u>
Total income				
Expenditure on:				
Raising funds	6	6,428	6,428	5,980
Charitable activities	8	79,648	79,648	75,822
		<u>86,076</u>	<u>86,076</u>	<u>81,802</u>
Total expenditure				
Net expenditure before net (losses)/gains on investments		(3,056)	(3,056)	(3,019)
Net (losses)/gains on investments		(67,674)	(67,674)	99,617
		<u>(70,730)</u>	<u>(70,730)</u>	<u>96,598</u>
Net movement in funds				
Reconciliation of funds:				
Total funds brought forward		810,622	810,622	714,024
Net movement in funds		(70,730)	(70,730)	96,598
		<u>739,892</u>	<u>739,892</u>	<u>810,622</u>
Total funds carried forward				

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

The notes on pages 8 to 18 form part of these financial statements.

THE AMPLEFORTH SOCIETY

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	10	732,136	797,143
		<u>732,136</u>	<u>797,143</u>
Current assets			
Cash at bank and in hand		8,890	14,601
		<u>8,890</u>	<u>14,601</u>
Creditors: amounts falling due within one year	11	(1,134)	(1,122)
		<u>7,756</u>	<u>13,479</u>
Net current assets		<u>7,756</u>	<u>13,479</u>
Total assets less current liabilities		<u>739,892</u>	<u>810,622</u>
		<u>739,892</u>	<u>810,622</u>
Total net assets		<u>739,892</u>	<u>810,622</u>
Charity funds			
Restricted funds	12	-	-
Unrestricted funds	12	739,892	810,622
		<u>739,892</u>	<u>810,622</u>
Total funds		<u>739,892</u>	<u>810,622</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



 Lt Col David O'Kelly
 Trustee
 Date: 26-10-2022



The notes on pages 8 to 18 form part of these financial statements.

THE AMPLEFORTH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1. General information

The Ampleforth Society is a charity with the charity registered number 529626. The principal address of the charity is Ampleforth College, York, North Yorkshire, YO62 4EY.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Ampleforth Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Regular dialogue with the School's Trustees ensured that both parties were kept informed about the state of the school and the state of the Society's finances. Being able to assist the Headmaster with his grant this year was significant and Trustees were pleased to be able to carry it through. With the portfolio regaining its position, Trustees are confident that they will be able to continue to provide support to the school in the coming financial year.

As such the Trustees are confident that all obligations will be met for at least 12 months from the date of the financial statements.

THE AMPLEFORTH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

THE AMPLEFORTH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

2.5 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.6 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

THE AMPLEFORTH SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

2. Accounting policies (continued)

2.7 Financial instruments

The charity 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.

2.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £
Donations	69,664	69,664
	<hr style="border-top: 3px double #000;"/>	<hr style="border-top: 3px double #000;"/>
	Unrestricted funds 2021 £	Total funds 2021 £
Donations	66,575	66,575
	<hr style="border-top: 3px double #000;"/>	<hr style="border-top: 3px double #000;"/>

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Investment income	13,354	13,354
	<hr style="border-top: 3px double #000;"/>	<hr style="border-top: 3px double #000;"/>

THE AMPLEFORTH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

4. Investment income (continued)

	Unrestricted funds 2021 £	Total funds 2021 £
Investment income	11,724	11,724

5. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £
Other incoming resources	2	2

	Unrestricted funds 2021 £	Total funds 2021 £
Other incoming resources	484	484

6. Investment management costs

	Unrestricted funds 2022 £	Total funds 2022 £
Investment management fees	6,428	6,428

	Unrestricted funds 2021 £	Total funds 2021 £
Investment management fees	5,980	5,980

THE AMPLEFORTH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

7. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £
Grants	1,800	1,800
	<u>1,800</u>	<u>1,800</u>
	Grants to Institutions 2021 £	Total funds 2021 £
Grants	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

The charity has made the following material grants to institutions during the year:

	2022 £	2021 £
Name of institution		
O AFC	500	500
O ACC	500	500
O ARFC	500	-
St Laurence Education Trust	300	-
	<u>1,800</u>	<u>1,000</u>
	<u>1,800</u>	<u>1,000</u>

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £
Grants	1,800	1,800
Bursaries	75,810	75,810
Accountancy	1,092	1,092
Travel expenses	113	113
Insurance	833	833
	<u>79,648</u>	<u>79,648</u>

THE AMPLEFORTH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

8. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

Governance costs of accountancy fees amounted to £1,092 (2021: £1,110)
Support costs of insurance amounted to £833 (2021: £812) and support costs of travel expenses
amounted to £113 (2021: £Nil).

	Unrestricted funds 2021 £	Total 2021 £
Grants	1,000	1,000
Bursaries	72,900	72,900
Accountancy	1,110	1,110
Insurance	812	812
	<hr/>	<hr/>
	75,822	75,822
	<hr/>	<hr/>

THE AMPLEFORTH SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 August 2022, expenses totalling £113 were reimbursed or paid directly to Trustee (2021 - £NIL) Mr P Tolhurst..

During the year, Trustees Indemnity Insurance has been purchased at a cost of £812 (2020: £795)

10. Fixed asset investments

	Fixed asset investments £
Cost or valuation	
At 1 September 2021	797,143
Additions	165,599
Disposals	(162,932)
Realised gains(losses)	(3,142)
Unrealised gains/(losses)	(64,532)
	732,136
At 31 August 2022	732,136
 Net book value	
At 31 August 2022	732,136
At 31 August 2021	797,143

The Trustees are of the opinion that there has been no material change in the value of fixed asset investments post the balance sheet date.

The listed investments are in a UK portfolio split: UK 59.8% (2021 59.77) USA 12.81% (2021: 14.12%), Europe 1.40% (2021: 0.00%), Far East 10.58% (2021: 9.85%), fixed interest securities 15.42% (2021: 16.25%).

11. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other creditors	1,134	1,122

THE AMPLEFORTH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

12. Statement of funds

Statement of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2022 £
Designated funds					
Designated Funds - all funds	75,810	69,664	(75,810)	-	69,664
General funds					
General Funds	477,542	13,356	(10,266)	(67,674)	412,958
Reserves	257,270	-	-	-	257,270
	734,812	13,356	(10,266)	(67,674)	670,228
Total Unrestricted funds	810,622	83,020	(86,076)	(67,674)	739,892

THE AMPLEFORTH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

12. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds					
Designated funds					
Designated Funds - all funds	80,797	66,575	(72,900)	-	74,472
General funds					
General Funds	472,554	12,208	(8,902)	99,617	575,477
Reserves	160,673	-	-	-	160,673
	<u>633,227</u>	<u>12,208</u>	<u>(8,902)</u>	<u>99,617</u>	<u>736,150</u>
Total Unrestricted funds	<u>714,024</u>	<u>78,783</u>	<u>(81,802)</u>	<u>99,617</u>	<u>810,622</u>

Unrestricted funds - The general fund comprises the accumulated surplus on the revenue account. It is thavailable for use at the discretion of the trustees in furtherance of the general charitable objectives of the society.

Bursary funds - The bursary funds are part of the general funds and shows the income and expenditure during the year for bursaries.

13. Summary of funds

Summary of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2022 £
Designated funds	75,810	69,664	(75,810)	-	69,664
General funds	734,812	13,356	(10,266)	(67,674)	670,228
	<u>810,622</u>	<u>83,020</u>	<u>(86,076)</u>	<u>(67,674)</u>	<u>739,892</u>

THE AMPLEFORTH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

13. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2021 £
Designated funds	80,797	66,575	(72,900)	-	74,472
General funds	633,227	12,208	(8,902)	99,617	736,150
	<u>714,024</u>	<u>78,783</u>	<u>(81,802)</u>	<u>99,617</u>	<u>810,622</u>

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	732,136	732,136
Current assets	8,890	8,890
Creditors due within one year	(1,134)	(1,134)
Total	<u>739,892</u>	<u>739,892</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	797,143	797,143
Current assets	14,601	14,601
Creditors due within one year	(1,122)	(1,122)
Total	<u>810,622</u>	<u>810,622</u>

15. Contingent liabilities

There is a contingent liability totalling £87,000 in respect of bursaries that The Ampleforth Society will seek to contribute to Ampleforth College. These bursaries are subject to an annual review being made by The Ampleforth Society. The total commitments is therefore not provided for in these financial statements.

THE AMPLEFORTH SOCIETY

England & Wales - Charity number 529626

Accounts

THE AMPLEFORTH SOCIETY

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

THE AMPLEFORTH SOCIETY

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THE AMPLEFORTH SOCIETY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2021

Trustees

Mr J Deedes, Managing Trustee
Lt Col DRE O'Kelly, Trustee and Hon. Treasurer
Col NH DeR Channer OBE, Trustee
Mr P Tolhurst, Trustee

Charity registered number

529626

Principal office

Ampleforth College
York
North Yorkshire
YO62 4EY

Principal operating office

Ampleforth College
York
North Yorkshire
YO62 4EY

Accountants

Armstrong Watson Audit Limited
Chartered Accountants
York House
Thornfield Business Park
Standard Way
Northallerton
North Yorkshire
DL6 2XQ

Bankers

Barclays Bank PLC
PO Box 456
25 James Street
Harrogate
HG1 1ZT

Investment managers

Smith & Williamson
25 Moorgate
London
EC2R 6AY

THE AMPLEFORTH SOCIETY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report together with the financial statements of The Ampleforth Society for the period 01 September 2020 to 31 August 2021.

The Trustees were unable to meet physically during this financial year due to the ongoing Coronavirus restrictions. However, they did meet via video conference on 15 October 2020. They also met informally, also via video conference, regularly throughout the year. The well-attended AGM of the Society was held via video conference on 16 October 2020 at which the Accounts for the last financial year were approved and the Accountants were agreed for another year.

It is recorded that no Trustee received any remuneration in respect of their services; however, some expenses were claimed both for travel and administrative purposes.

Objectives and activities

a. Objectives and activities

The objectives of the Ampleforth Society are to promote the Catholic faith and to advance education by fostering relationships between members and associate members and other persons associated with Ampleforth Abbey and Ampleforth College and engaging in activities which support the abbey and advance the education of the pupils attending the college. In setting our objectives and planning our activities the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

There were no changes to the Objectives of the Society this year.

THE AMPLEFORTH SOCIETY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

Achievements and performance

a. Financial review

Despite the challenges the world faced from the pandemic, the global recovery was on the up and lockdown restrictions started to ease. Investors remain buoyant as equities are supported by accommodative policy and rising expectations for earnings growth.

The second quarter of 2021 was a good one for equity markets, with global equities (including the UK) advancing 7.5% in sterling terms. As ever, there was volatility along the way – markets experienced a drawdown of 3.8% in May as investors' inflationary fears came to the fore. But Equity markets continue to ride a wave of optimism provided by a buoyant backdrop of global economic data.

The valuation of the Society's portfolio as at 31 August 2021 shows a significant rise in capital terms of 13.3% during the year in question to £807,800. The Portfolio Return on a Total Return Basis for the Managed Portfolio was 0.7%. This position is welcomed by the Trustees as the portfolio is healthier than expected having exceeded even pre-pandemic levels.

The Investment sub-committee met once during the year, by video conference on 03 Mar 2021. The outcomes of the meeting were:

- The composition of the Investment sub-Committee was reviewed, and it was agreed that Mr Hillgarth would stand down after many years' service to the Committee. A suitable replacement would be sought;
- The Investment Policy Statement (IPS) was review and remains relevant for the Society's needs; the Investment Policy is based on the provision of bursaries as well as the requirement to protect the capital against school fees inflation over the longer term.
- Smith & Williamson have continued, under a new Investment Manager, to provide an excellent service to the Society. There was no intention therefore to change;
- The Investment allocations were in line with the IPS and Equities remained under the threshold of 'not more than' 65%.

The previously agreed business plan for the Society was implemented in FY 20/21.

THE AMPLEFORTH SOCIETY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

Achievements and performance (continued)

b. Achievement and performance

The Society continues to meet its objectives by supporting its members through the provision of grants, and the School through the funding of Bursaries. In this unusual financial year it has continued to support school bursaries at a value of £72,900. This is an 11% increase on the previous year which was an extraordinary year in any case. It is hoped that this level of support can be maintained for the coming year. We continue to monitor the school fees in relation to the number of students paying them which still causes there to be a funding gap with regard to Bursaries. It nevertheless remains an aim of the Trustees to retain these grants at the highest possible level.

The Society continues to provide grants to a number of Clubs within the Society, including sports clubs and dinner clubs. These change little from year to year as they are part of the on-going initiative to provide wider support to the Society. Other expenditure was largely on governance costs.

The Trustees remain grateful for the support they receive from the Development Office. This is invaluable in maintaining strong relations with all members of the Society. There is much new work going on at the school, largely to increase the number of students and the overall funding situation. The Trustees have been working, and will continue to work, closely with all key stakeholders in helping the school.

COVID-19. Throughout the Coronavirus pandemic, the Trustees have monitored the performance of the portfolio and their ability to maintain levels of support that have been achieved in previous years. Whilst it was acknowledged that 2020/21 was a difficult year, there was a reasonable expectation of a return to 'normality' in the coming year. Regular dialogue with the St Laurence Education Trust and the Ampleforth Abbey Trust ensured that both parties were kept informed about the state of the school and the state of the Society's finances. Being able to provide continued assistance to the school and the Abbey remain important objectives. With the portfolio regaining its position, Trustees are confident that they can continue to provide this support.

Structure, governance and management

a. Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed..

The Trustees continue to invest in Trustee Indemnity Insurance.

c. Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

THE AMPLEFORTH SOCIETY

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Statement of Trustees' responsibilities

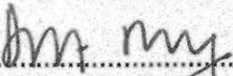
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 22 June 2022 and signed on their behalf by:


.....
Lt Col David O'Kelly
Trustee

THE AMPLEFORTH SOCIETY

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 AUGUST 2021

Independent examiner's report to the Trustees of The Ampleforth Society ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 August 2021.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

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. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed:



Simon Turner

Dated: 22 June 2022

ACCA

Armstrong Watson Audit Limited
Chartered Accountants
Northallerton

THE AMPLEFORTH SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	3	66,575	66,575	63,088
Investments	4	11,724	11,724	13,847
Other income	5	484	484	849
Total income		78,783	78,783	77,784
Expenditure on:				
Raising funds	6	5,980	5,980	5,751
Charitable activities	8	75,822	75,822	82,993
Total expenditure		81,802	81,802	88,744
Net expenditure before net gains on investments		(3,019)	(3,019)	(10,960)
Net gains on investments		99,617	99,617	2,235
Net movement in funds		96,598	96,598	(8,725)
Reconciliation of funds:				
Total funds brought forward		714,024	714,024	722,749
Net movement in funds		96,598	96,598	(8,725)
Total funds carried forward		810,622	810,622	714,024

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


The notes on pages 9 to 19 form part of these financial statements.

THE AMPLEFORTH SOCIETY

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	10	797,143	711,623
		<u>797,143</u>	<u>711,623</u>
Current assets			
Cash at bank and in hand		14,601	3,481
		<u>14,601</u>	<u>3,481</u>
Creditors: amounts falling due within one year	11	(1,122)	(1,080)
Net current assets		<u>13,479</u>	<u>2,401</u>
Total assets less current liabilities		<u>810,622</u>	<u>714,024</u>
Total net assets		<u><u>810,622</u></u>	<u><u>714,024</u></u>
Charity funds			
Restricted funds	12	-	-
Unrestricted funds	12	810,622	714,024
Total funds		<u><u>810,622</u></u>	<u><u>714,024</u></u>

The financial statements were approved and authorised for issue by the Trustees on 22 June 2022 and signed on their behalf by:



 Lt Col DRE O'Kelly
 (Trustee)

The notes on pages 9 to 19 form part of these financial statements.

THE AMPLEFORTH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

1. General information

The Ampleforth Society is a charity with the charity registered number 529626. The principal address of the charity is Ampleforth College, York, North Yorkshire, YO62 4EY.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Ampleforth Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Regular dialogue with the School's Trustees ensured that both parties were kept informed about the state of the school and the state of the Society's finances. Being able to assist the Headmaster with his grant this year was significant and Trustees were pleased to be able to carry it through. With the portfolio regaining its position, Trustees are confident that they will be able to continue to provide support to the school in the coming financial year.

As such the Trustees are confident that all obligations will be met for at least 12 months from the date of the financial statements.

THE AMPLEFORTH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

2. Accounting policies (continued)

2.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

THE AMPLEFORTH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

2.5 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.6 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

THE AMPLEFORTH SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

2. Accounting policies (continued)

2.7 Financial instruments

The charity 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.

2.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £
Donations	66,575	66,575
	<hr style="border-top: 3px double #000;"/>	<hr style="border-top: 3px double #000;"/>

	Unrestricted funds 2020 £	Total funds 2020 £
Donations	63,088	63,088
	<hr style="border-top: 3px double #000;"/>	<hr style="border-top: 3px double #000;"/>

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Investment income	11,724	11,724
	<hr style="border-top: 3px double #000;"/>	<hr style="border-top: 3px double #000;"/>

THE AMPLEFORTH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

4. Investment income (continued)

	Unrestricted funds 2020 £	Total funds 2020 £
Investment income	13,847	13,847

5. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £
Other incoming resources	484	484

	Unrestricted funds 2020 £	Total funds 2020 £
Other incoming resources	849	849

6. Investment management costs

	Unrestricted funds 2021 £	Total funds 2021 £
Investment management fees	5,980	5,980

	Unrestricted funds 2020 £	Total funds 2020 £
Investment management fees	5,751	5,751

THE AMPLEFORTH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

7. Analysis of grants

	Grants to Institutions 2021 £	Total funds 2021 £
Grants	1,000	1,000

	Grants to Institutions 2020 £	Total funds 2020 £
Grants	15,250	15,250

The charity has made the following material grants to institutions during the year:

Name of institution	2021 £	2020 £
N Counties	-	250
O AFC	500	500
O ACC	500	500
O ARFC	-	500
O AGS	-	500
St Laurence Education Trust	-	13,000
	<u>1,000</u>	<u>15,250</u>
	<u>1,000</u>	<u>15,250</u>

THE AMPLEFORTH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £
Grants	1,000	1,000
Bursaries	72,900	72,900
Accountancy	1,110	1,110
Insurance	812	812
	<u>75,822</u>	<u>75,822</u>

Governance costs of accountancy fees amounted to £1,110 (2020: £1,080)

Support costs of insurance amounted to £812 (2020: £795) and support costs of travel expenses amounted to £Nil (2020: £218).

	Unrestricted funds 2020 £	Total funds 2020 £
Grants	15,250	15,250
Bursaries	65,650	65,650
Accountancy	1,080	1,080
Travel expenses	218	218
Insurance	795	795
	<u>82,993</u>	<u>82,993</u>

THE AMPLEFORTH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 August 2021, expenses totalling £NIL were reimbursed or paid directly to Trustee (2020 - £218).

During the year, Trustees Indemnity Insurance has been purchased at a cost of £812 (2020: £795)

10. Fixed asset investments

	Fixed asset investments £
Cost or valuation	
At 1 September 2020	711,623
Additions	206,961
Disposals	(221,058)
Revaluations	6,920
Amounts written off	92,697
	<hr/>
At 31 August 2021	<u>797,143</u>
 Net book value	
At 31 August 2021	<u>797,143</u>
At 31 August 2020	<u>711,623</u>

The Trustees are of the opinion that there has been no material change in the value of fixed asset investments post the balance sheet date.

The listed investments are in a UK portfolio split: UK 59.77% (2020: 56.20%), USA 14.12% (2020: 14.18%), Europe 0.00% (2020: 0.00%), Far East 9.85% (2020: 9.16%), fixed interest securities 16.25% (2020: 20.46%).

11. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other creditors	<u>1,122</u>	<u>1,080</u>

THE AMPLEFORTH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

12. Statement of funds

Statement of funds - current year

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2021 £
Designated funds					
Designated Funds - all funds	80,797	66,575	(72,900)	-	74,472
General funds					
General Funds	472,554	12,208	(8,902)	99,617	575,477
Reserves	160,673	-	-	-	160,673
	633,227	12,208	(8,902)	99,617	736,150
Total Unrestricted funds	714,024	78,783	(81,802)	99,617	810,622

THE AMPLEFORTH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

12. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds					
Designated funds					
Designated Funds - all funds	83,359	63,088	(65,650)	-	80,797
General funds					
General Funds	469,992	14,696	(23,094)	2,235	463,829
Reserves	169,398	-	-	-	169,398
	639,390	14,696	(23,094)	2,235	633,227
Total Unrestricted funds	722,749	77,784	(88,744)	2,235	714,024

Unrestricted funds - The general fund comprises the accumulated surplus on the revenue account. It is thavailable for use at the discretion of the trustees in furtherance of the general charitable objectives of the society.

Bursary funds - The bursary funds are part of the general funds and shows the income and expenditure during the year for bursaries.

13. Summary of funds

Summary of funds - current year

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2021 £
Designated funds	80,797	66,575	(72,900)	-	74,472
General funds	633,227	12,208	(8,902)	99,617	736,150
	714,024	78,783	(81,802)	99,617	810,622

THE AMPLEFORTH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

13. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2020 £
Designated funds	83,359	63,088	(65,650)	-	80,797
General funds	639,390	14,696	(23,094)	2,235	633,227
	<u>722,749</u>	<u>77,784</u>	<u>(88,744)</u>	<u>2,235</u>	<u>714,024</u>

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	797,143	797,143
Current assets	14,601	14,601
Creditors due within one year	(1,122)	(1,122)
Total	<u>810,622</u>	<u>810,622</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	711,623	711,623
Current assets	3,481	3,481
Creditors due within one year	(1,080)	(1,080)
Total	<u>714,024</u>	<u>714,024</u>

15. Contingent liabilities

There is a contingent liability totalling £87,000 in respect of bursaries that The Ampleforth Society will seek to contribute to Ampleforth College. These bursaries are subject to an annual review being made by The Ampleforth Society. The total commitments is therefore not provided for in these financial statements.

