

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

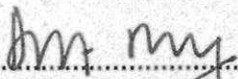
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

	Unrestricted funds 2020 £	Total funds 2020 £
Donations	63,088	63,088

4. Investment income

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

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:

	2021 £	2020 £
Name of institution		
N Counties	-	250
OAFC	500	500
OACC	500	500
OARFC	-	500
OAGS	-	500
St Laurence Education Trust	-	13,000
	1,000	15,250
	1,000	15,250

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	797,143 <hr/>
Net book value	
At 31 August 2021	797,143
	<hr/>
At 31 August 2020	711,623 <hr/>

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	1,122	1,080
	<hr/>	<hr/>

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
	<u>639,390</u>	<u>14,696</u>	<u>(23,094)</u>	<u>2,235</u>	<u>633,227</u>
Total Unrestricted funds	<u>722,749</u>	<u>77,784</u>	<u>(88,744)</u>	<u>2,235</u>	<u>714,024</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 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>

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.

