

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

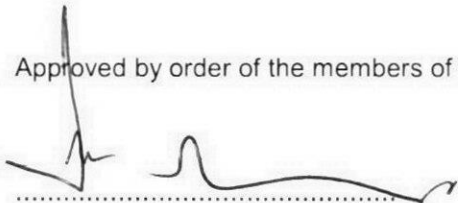
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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:

ACCA

6 - 10 - 2023

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></u>	<u></u>
Net current assets		8,969	7,756
Total assets less current liabilities		<u>765,239</u>	<u>739,892</u>
		<u></u>	<u></u>
Total net assets		<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		<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

	Grants to Institutions 2022 £	Total funds 2022 £
Grants	1,800	1,800

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

	2023 £	2022 £
Name of institution		
OAFC	1,500	500
OACC	-	500
OARFC	500	500
SLET Cricket nets	30,000	-
Ampleforth Beagles	50,000	-
St Laurence Education Trust	-	300
	82,000	1,800
	82,000	1,800

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
	<u>161,963</u>	<u>161,963</u>

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
	<u>79,648</u>	<u>79,648</u>

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)
	<hr/>
At 31 August 2023	756,270 <hr/>
Net book value	
At 31 August 2023	756,270
	<hr/>
At 31 August 2022	732,136 <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 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
	<hr/>	<hr/>

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.