

Ampleforth Abbey Trust

Trustee's report and financial statements

31 August 2020

CONTENTS

Reference and administrative details	2
Trustee's Report	4
Statement of Trustee's Responsibilities	12
Auditor's Report	13
Statement of Financial Activities	15
Balance Sheet	19
Cash Flow Statement	20
Notes to the financial statements	21

REFERENCE AND ADMINISTRATIVE DETAILS

General information

Trust status
Charitable Trust

Trustee

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

Registered address

Ampleforth Abbey
York
North Yorkshire
YO62 4EY

Registered number of the charity

1026493

Auditors

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

Principal Solicitors

Wrigleys
19 Cookridge Street
Leeds
LS2 3AG

Milners
Whitehall Waterfront
2 Riverside Way
Leeds
LS1 4EH

Womble Bond Dickinson
St Ann's Wharf
112 Quayside
Newcastle Upon Tyne
NE1 3DX

Bankers

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

Investment managers

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

Insurance Brokers

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

REFERENCE AND ADMINISTRATIVE DETAILS continued

Directors of The Ampleforth Abbey Trustees

Very Reverend Gabriel Everitt (appointed Chair 10 December 2019, relinquished the role of Chair 19 October 2020, resigned 7 January 2021)
Reverend Bede Leach
Reverend Chad Boulton
Reverend Cedd Mannion
Reverend Kevin Hayden
Mrs June Patricia Mulroy (appointed 10 December 2019, elected Chair 19 October 2020)
Mr Phillip Noyes (appointed 10 December 2019)
Mr Charles Edward Perry (appointed 10 December 2019)
Reverend Wulstan Peterburs (appointed 10 December 2019)
Mrs Joanna Clare Taylor-Smith (appointed 10 December 2019)
Right Reverend Robert Igo (appointed 12 February 2021)

Emma Moody of Womble Bond Dickinson (UK) LLP was appointed Interim Manager on 21 March 2018 by the Charity Commission with all the powers and duties of a Trustee, to the exclusion of the Trustees, in relation to safeguarding-related matters. The Charity Commission discharged Emma Moody as the Interim Manager on 28 May 2020.

Officers and key management personnel

Very Reverend Gabriel Everitt (Prior Administrator of Ampleforth Abbey until 3 January 2021)
Right Reverend Robert Igo (appointed Abbot of Ampleforth Abbey 5 January 2021)
Ms Denise McConnell – Interim Director of Finance (appointed 18 November 2019; resigned 31 July 2020)
Mr Paul Hackwood – Chief Executive Officer (appointed 19 February 2020, resigned 30 June 2021)
Ms Jenny Share – Chief Executive Officer (appointed 8 September 2021) was Deputy Chief Executive Officer from 2 February 2021 – 8 September 2021 and was Director of Governance, People and Culture (up to 2 February 2021)
Ms Sue Fisher – Director of Development and Estate (resigned 31 July 2020)
Mr Neil Riley – Interim Chief of Staff (resigned 13 October 2019)
Mr Wade Tidbury – Director of Safeguarding (resigned 31 January 2020)
Mr Jim Hopkinson – Director of Safeguarding (appointed 4 May 2020)
Mr Paul Davies – Director of Finance (appointed 4 May 2020)
Mr Andrew Slingsby – Director of Operations (appointed 1 August 2020)

Company secretary

Mr Liam Kelly

TRUSTEE'S REPORT

REFERENCE AND ADMINISTRATIVE DETAILS

The charity's reference and administration information together with details of Trustees, officers and advisers are shown on pages 2 and 3.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

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

The charity has one Trustee, The Ampleforth Abbey Trustees Limited, which is a company limited by guarantee (Company Number 396036). The directors of this trustee company who served during the period are shown on page 3 and are referred to throughout as Trustees/Directors.

The Ampleforth Abbey Trust retains two wholly-owned subsidiaries: the St Benet's Trust (responsible for St Benet's Hall in the University of Oxford); and Ampleforth Abbey Trading Ltd, responsible for commercial activities. In addition, the Ampleforth Abbey Trustees Limited is a company member of the St Laurence Education Trust and retains the right to appoint the trustees of this body.

Basic information on key personnel is supplied in this report for the St Benet's Trust and Ampleforth Abbey Trading Ltd. Further details on the operation of these entities can be found in their respective trustee/annual reports.

Governance

The charity is governed by a Board of Trustees/Directors which meets formally 7 times a year. During the reporting period the majority of meetings have been held on-line due to pandemic restrictions. The Board has established a number of formal committees, an Estates Committee and Audit & Risk Committee and also set up joint committees with the St Laurence Education Trust to consider governance matters, trustee/director appointments, senior staff remuneration, safeguarding and health and safety. During the reporting period the Audit and Risk Committee also became a joint committee.

In January/February 2021 an Effectiveness Review of Governance Structures was conducted. The recommendations in the report, which were approved by the Board, included the disestablishment of all joint committees. The committees reporting directly to the Board were approved as Estates Committee; Nominations Committee; Finance, Audit & Risk Committee; and Safeguarding Committee.

The appointment of Trustees/Directors is the responsibility of the corporate member of the charity, the Conventual Chapter of Ampleforth Abbey, acting on the recommendation of the Nominations Committee and following a due diligence procedure designed to ensure the appropriateness of the appointments. In the past, trusteeship of the Ampleforth Abbey Trust was coterminous with membership of the Abbot's Council, but the appointment of a number of lay trustees to the Ampleforth Abbey Trust was presented to, and approved by, the appointing body on 10 December 2019. Under the new Articles of Association these lay trustees serve alongside a number of monastic trustees; the formal relationship between the membership of the Abbot's Council and the Trustee Board having been terminated and all Trustees/Directors being appointed on the basis of the skills that they bring to the role of Trustee.

Appropriate induction and on-going training for all trustees and committee members, with a specific initial focus on trustee legal obligations under charity and company law, is arranged through the Deputy Chief Executive Officer assisted by the Company Secretary and Clerk. This activity has been limited due to the pandemic and the lack of face-to-face contact with new trustees.

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

On 21 March 2018 the Charity Commission appointed Emma Moody of Womble Bond Dickinson (UK) LLP as Interim Manager for the Ampleforth Abbey Trust and the St Laurence Education Trust, with all the powers and duties of a Trustee, to the exclusion of the Trustees, in relation to safeguarding-related matters. The Charity Commission discharged Ms Moody from these duties on 28 May 2020. The trustees welcome the discharge and will oversee the continuance of work on safeguarding and the development of best practice in this crucial area. The Commission also issued a Section 84 Order setting out the areas which it will monitor over the next 12 months and the requirements for reporting progress in these areas (the "Directions"). A Working Group chaired by the then Director of Governance, People and Culture was established to review progress on compliance with the Directions on a monthly basis. The final reports under the Directions were submitted to the Charity Commission at the end of May 2021; the Charity Commission confirmed that the reports were satisfactory and the Directions satisfied. The Charity Commission also expressed its intention to close its statutory inquiry which was opened in November 2016.

The work of the charity also encompasses a number of parishes in the dioceses of Middlesbrough, Leeds, Salford and the Archdiocese of Liverpool. Each Parish has a Finance and General Purposes Committee made up of lay advisers. Larger parishes have a number of paid staff and a bigger network of administrative committees. The Parish Fathers Committee provides advice to the superior of the monastic community on matters of importance arising in the parishes and provides advice to the Abbot and Council on matters of future parochial strategy.

Key Personnel

Ampleforth Abbey Trust

Directors and Officers are as listed on page 3.

The St Benet's Trust

Governance of St Benet's Hall is exercised by the St Benet's Trust, a wholly-owned subsidiary of the Ampleforth Abbey Trust.

Trustees:

Sir R Waller (Acting Chair)
Right Reverend Cuthbert Madden (resigned 1 February 2021)
Reverend Oswald McBride
Reverend Wulstan Peterburs (resigned 3 July 2021)
The Master of St Benet's Hall – Professor Richard Cooper (appointed 1 September 2018)
Mr A Dodd (resigned 27 July 2020)
Dr S Doran (concurrent with her role as Fellows' representative, resigned 21 November 2019)
Mr J MacHale
Professor P Tufano (resigned 5 June 2020)
Dr Mary Marshall (concurrent with her role as Fellows' representative, appointed 21 November 2019)
Mr A Philip Marsden (appointed 1 February 2021)
Mr D McDonough (appointed 1 February 2021)

Officers:

Professor Richard Cooper - Master (appointed 1 September 2018)
Mr S Rumford – Bursar (resigned 2 November 2020)
Mr G Smith – Bursar (appointed 26 October 2020)
Dr S Bhattacharji - Senior Tutor (resigned 31 August 2019)
Dr B Gowers – Senior Tutor (appointed 1 September 2019)
Dr S Doran – Fellows' representative (resigned 21 November 2019)
Dr M Marshall – Fellows' representative (appointed 21 November 2019)
Mr E Kuhn - Director of Development (appointed 3 September 2018, contract terminated 2 March 2020)
Ms C Gahan - Development Officer & PA to the Master
Ms N Garbett – Administrator
Mr A Thomas – Development Director (appointed 20 March 2020)

Mr L Kelly is the Company Secretary

Ampleforth Abbey Trading Limited

Certain trading activities are conducted through Ampleforth Abbey Trading Limited. These include the operation of two shops, a tea room, a sports centre, rental of the Ampleforth Abbey Trust property portfolio of agricultural land and homes and sale of monastic produce.

Directors:

Mr R Doyle
Rev K Hayden
Mr P Hackwood (appointed 4 July 2020, resigned 30 June 2021)
Mr A Slingsby (appointed 4 March 2020)
Mrs S Fisher (resigned 22 May 2020)
Mr Christian Swinburne (appointed 16 July 2021)

Management

The day to day management of the Trust's staff and activity is delegated by the Trustees/Directors to the Chief Executive Officer and the senior team.

The Monastery

In accordance with the Constitutions of the English Benedictine Congregation, the Religious Superior is supported by the Abbot's Council. Half the members of the Council are elected by the monastic community and the remaining half appointed by the Abbot. The elections / appointments take place at the Annual Conventual Chapter of the Community, a meeting of all the solemnly professed monks of the Community. The Councillors for the reporting period were Fr Gabriel Everitt (Prior Administrator), Fr George Corrie (Sub-Prior), Fr Christopher Gorst, Fr Bede Leach, Fr Chad Boulton, Fr Cedd Mannion, Fr Kevin Hayden, and Fr Wulstan Peterburs.

In August 2016, following the receipt of allegations relating to historical safeguarding events, Abbot Cuthbert Madden temporarily stepped aside from his responsibilities as Abbot. This neutral action remained in force whilst the allegations were investigated by the appropriate authorities. In November 2016 the police informed the charity that they had completed their investigation and that they were not going to take any further action. Church protocols subsequently commenced and in July 2020, the Abbot received notification from the Holy See's Congregation for Institutes of Consecrated Life and Societies of Apostolic Life that he should not return to Ampleforth Abbey but was free to live in a Benedictine community of his choosing and with the consent of the receiving Abbot.

The role of religious superior had been entrusted to Fr Gabriel Everitt OSB, who on 13 February 2018 was appointed Prior Administrator, a role he held until the abbatial election in January 2021.

Right Reverend Robert Igo was elected Abbot of Ampleforth on 5 January 2021.

Parishes

The work of the charity also encompasses a number of parishes in the dioceses of Middlesbrough, Salford and the Archdiocese of Liverpool. The individual parishes are under the care of the parish priest and such local committees as are necessary. Finance, personnel, health and safety, maintenance, legal and property issues are served by Ampleforth personnel directed by the Trustee for Parishes (position currently vacant) and the Trustees' Delegate for Parishes. Overall financial control of the parishes is exercised by the Director of Finance.

The Diocese of Salford took over the operation of the parish of St Gerard, Lostock Hall, from 1 January 2019 and the legal process to complete the transfer of the parish from Ampleforth Abbey Trust to the Diocese of Salford was legally completed on 15 May 2020 with the effective date of the transfer being 1 January 2019.

Ampleforth Abbey Trust withdrew from the Parish of St Mary, Bamber Bridge, on 1 September 2016. The operations of the Parish and the current account balances were transferred over to the Diocese of Salford on that date. The related other assets including the land, buildings and deposit accounts remained with Ampleforth Abbey Trust until the legal completion of the transfer process on 15 May 2020 with the effective date of the transfer being 1 September 2016.

OBJECTIVES AND ACTIVITIES

Objects

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

Aims

The main aims of the monastic Community are:

- To seek God according to the Gospel and the Rule of St Benedict
- To have at the heart of life together, a common celebration of the Liturgy of Hours and Eucharist, private prayer and reflection on the Word of God in Scripture
- To support and serve each other, whilst striving for personal and communal holiness
- To seek to establish and maintain a joyful, simple and balanced life in prayer, work and time for each other
- To serve the Church and the world in its works, including the Community's traditional commitment to education, pastoral ministry and hospitality
- To aspire to offer to the secular world a witness to the lasting values of the Gospel

Ampleforth Abbey Trading Limited acts as a commercial company for purposes that assist the Ampleforth Abbey Trust and/or raises funds to enable the charity to deliver its objects. The Company aims are as follows:

- to maximise revenue through optimisation of the Trust's principal assets both physical and intellectual, including, but not limited to, the Trust's estate and property portfolio
- to maximise revenue through the welcoming of visitors and its visitor offer including visitor experience activities
- to develop commercial opportunities using both the Trust's resources and partnerships with other organisations and agencies
- to ensure a commercial strategy is in place and to hold relevant members of the Trust's Executive to account in the delivery of the strategy
- to work in concert with the Trust's Estate Committee to ensure the Estate Plan and developments optimise commercial opportunities

Principal Activities and Achievements

In the Benedictine Monastery of Ampleforth Abbey the monks provide witness of a daily life of prayer and work in accordance with the *Rule of St Benedict*. As with any living community, great care is taken to ensure its continued prosperity by working towards attracting new vocations and providing on-going formation. Equally important is the care of sick and elderly monks, who are cared for by professional lay staff in the monastic infirmary.

Hospitality is a core work of the monastic Community. Ampleforth offers a full, year-round programme of spiritual retreats, events and courses, and has a popular Visitor Centre, Tea Room, and Shop. During the summer, many of Ampleforth Abbey's on-site facilities are also made available to extend the provision to resident groups. Approximately 20,000 people benefit every year from the Community's hospitality. During this particular reporting year, our activities were, as for many others, significantly affected by the restrictions imposed by efforts to limit the spread of Covid 19. Our hospitality accommodation was closed during lockdown from the end of March onwards and the "rule of 6" also meant that we were unable to offer our usual group retreats. The numbers below reflect that situation.

During the reporting period, the Hospitality and Pastoral Office organised over 42 retreats to 631 guests, including 22 published retreats in its Pastoral Programme. It also welcomed 250 school children and 336 other guests to Alban Roe House for various retreats and events. The Visitor Centre also welcomed 3,127 visitors through its doors.

In response to lockdown the community developed an on-line ministry so that our pastoral presence could continue. This has meant, in fact, that we have been able to reach many more people in a new way.

A number of connected initiatives were launched and at the time of writing all of them, except the first, continue.

The first of those was a response to the fact that we could not host a physical Easter Retreat which has always been such a highpoint of the year. We decided, therefore, to welcome visitors on-line instead. The Easter Triduum ceremonies and the Easter Retreat talks were filmed, broadcast and made available on YouTube. Numbers watching the talks ranged from 500-1,200 and for the ceremonies from 3,900-7,000.

In place of the physical retreats we usually offer, every Saturday morning each week a short filmed "Home Retreat" is offered by various members of the monastic community, with numbers viewing varying from 450 - 2,200 each week.

The community also broadcasts a brief "Home Prayer" each morning, daily Mass is filmed and made available on YouTube, and all our community prayer is broadcast live. These have all attracted significant numbers of people and have been much appreciated.

We remain in contact with our guests. Our office has remained open throughout the pandemic to respond to requests and answer queries. The Abbey website offered resources and provided updates on developments in the Valley during lockdown. A number of monks also provide support and encouragement through various forms of online ministry.

During the reporting period, monks of the Community have also been working in five parishes, in the dioceses of Middlesbrough and the Archdiocese of Liverpool. The parishes are: Ampleforth with Gilling and Oswaldkirk, Brindle, Easingwold, Kirkbymoorside with Helmsley, and Leyland. The parishes of Ampleforth, with Gilling and Oswaldkirk and Kirkbymoorside with Helmsley are served directly from the Abbey. The Parishes of Ampleforth, Brindle, Easingwold, Kirkbymoorside and Leyland are in the Trusteeship of Ampleforth Abbey Trust and also operate within Diocesan Norms. The parish of Parbold is in the process of being transferred to the Archdiocese of Liverpool and is operated under Diocesan Norms and served by a Diocesan priest. Ampleforth Abbey Trust retains responsibility for Parbold parish property until the legal transfer of the parish is completed. Ampleforth also serves the Diocesan Parish of Knaresborough in the Dioceses of Leeds.

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

Public Benefit

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

- Pastoral work by the monks and lay staff, such as spiritually-based courses to individuals who come to stay at Ampleforth or St Benet's Hall, Oxford, as well as pastoral works within the parishes and dependent communities:
 - In the reporting period, the Hospitality and Pastoral Office organised 42 retreats for 631 guests, including 22 published retreats in its Pastoral Programme. It also welcomed 250 school children and 336 other guests to Alban Roe House for various retreats and events. The Visitor Centre also welcomed 3,127 visitors through its doors.
 - The Easter Retreat 2020 was an on-line event due to Covid-19 restrictions and so the Easter ceremonies and the Easter Retreat talks were filmed, broadcast and made available on YouTube. Numbers watching the talks ranged from 500-1,200 and for the ceremonies from 3,900-7,000.
 - The Ampleforth Lourdes Pilgrimage was also a virtual event, with over 300 people registering for a Virtual Pilgrimage which included daily Masses, daily e-mail links and thoughts for the day, and a number of talks.

FINANCIAL REVIEW

Summary

Total incoming resources for the group for the year were £20 million (2019: £23 million).

Consolidated group figures include a deficit for the reporting period of £1.934m by the St Laurence Education Trust relating to the schools. The schools have been monitoring their key performance indicators including pupil numbers, ratios and key costs and in April 2020 the Trustees agreed to the implementation of a recovery plan that focused on reducing costs and overheads. The effects of the plan together with the number of students in the school being higher than budgeted for 2020/21 has enabled the St Laurence Education Trust to move from a deficit position to one of surplus for 2020/21.

Donations and legacies were £1,994,000 (2019: £748,000). The charity continues to rely upon the generosity of donors without which the extent of the developments, both at Ampleforth and elsewhere, simply would not have been possible. £346,000 (2019 – £516,000) was also raised through the sale of properties and assets.

Management of Risk

The management of risk is exercised by the Trustees through the quarterly consideration of a risk register and an accompanying commentary from the Chief Executive Officer. Risks are considered under the following headings: strategic direction, reputation, financial, academic, safeguarding, health & safety and other regulatory. The critical risks considered during the period have been, *inter alia*, financial recovery, safeguarding (various), destabilising change, staff wellbeing and IT infrastructure. Ongoing materialised risks, as a result of regulatory failings from a previous reporting period, are also considered.

The risk register and the processes relating to risk management are also considered at each meeting of the Audit and Risk Committee.

Investment Policy and Review

The majority of the investments are held with Sarasin & Partners LLP. The investment policy, which seeks to obtain a return of between 3-4% in excess of the retail price index over a rolling five-year period, has brought satisfactory returns. During the year, funds that may need to be drawn down within a two-year period were transferred across to be held within the charity's bank deposit accounts.

Reserves policy

It is the aim of the charity gradually to increase its free reserves (including those held within subsidiaries) to a level equivalent to between three and six months of operating costs. This policy is monitored and reviewed annually. As at 31 August 2020 three months' operating costs equated to £5.8 million.

This level has been set in order to:

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

A period of three to six months has been chosen:

- due to the size of the estate, age of the buildings and the risk of unforeseen substantial maintenance costs.
- to support the monastic community which does not have any endowed income and is therefore reliant on donations and from surpluses from the various other works.

The unrestricted reserves at 31 August 2020 were £38.4 million. This figure is inclusive of £42 million of fixed assets, the majority of which are essential for the charity to operate. If the net book value of such unrestricted assets is excluded from the calculation of free reserves, there is a net deficit of £3.6 million. As such, the Trust has no free reserves at the year-end.

There were £2.9 million of designated funds which have been set aside for particular purposes including maintaining the monastic Community, refurbishment of various buildings and providing scholarships and bursaries in the school.

Clearly the present level of free reserves is substantially lower than the target. In time, where possible, surpluses will be reinvested so that free reserves can be rebuilt.

The calculation of free reserves, as described above, excludes fixed assets as they are in use by the charity. However, if it became necessary the charity could seek to realise some of the land and buildings not essential to the ongoing core charitable activities and hence raise some funds through their sale. It is estimated this could generate in the region of £7 million.

The designated funds include a pension deficit in the closed support staff defined benefit scheme of £191k (2019: £336k). Further details are included in the notes to the accounts.

Restricted funds at 31 August 2020 were £3,853,000 and endowed funds were £3,292,000. Details of these funds are given in notes 16 and 17.

During 2020/21 the effects of Covid on the charity and its subsidiaries created a necessity to dispose of a number of fixed assets to fund short term operating capital and the repayment of a loan facility taken out to fund the purchase of a building in Oxford for the use of its subsidiary, the St Benet's Trust. The charity will develop a longer-term strategic plan by the end of 2021 and a revised Reserves Policy will be agreed.

Going concern

The financial statements have been prepared on a going concern basis, notwithstanding the impact of the Covid-19 pandemic on the results for the year, and the covenant breach referred to in note 15.

In forming their assessment of going concern, the Trustee has prepared financial forecasts and a recovery plan, with the assistance of external advisors, which cover the period of 12 months from approval of the accounts.

However, it should be noted that from January 2022 onwards the ability of the Trust to meet its financial obligations as they fall due is dependent upon the receipt of significant cash proceeds from the sale of surplus assets within the going concern period, and importantly, prior to the date at which the first repayment instalment of £1.65m is due in respect of the revolving credit facility. A revised date of April 2022 has been agreed with Barclays bank in respect of this repayment date (or earlier should the asset sale be completed prior to this date). Whilst at the date of approval of these financial statements the asset sale process is progressing in line with expectations, heads of terms have been drafted and the Trustee has no indication that the transaction will not complete, given that the Trust's ability to meet its obligations as they fall due is reliant upon the completion of this sale process and receipt of the related cash proceeds, these conditions indicate the existence of a material uncertainty which may cast doubt on the Trust's ability to continue as a going concern.

In addition to the above asset sale, the Trust also has other properties which are surplus to requirements, and which could be used to generate further liquid resources in the future should this be required.

Grant making policy

Scholarships, bursaries, grants and prizes totaling £2,508,000 (2019: £2,582,000) were made to students of Ampleforth College from monies held by the Ampleforth Abbey Trust for this purpose. The policy, in line with that of other independent schools, is to make these awards based upon the individual's educational ability in the case of scholarships and to meet instances of need in the case of bursaries.

FUNDRAISING AND DEVELOPMENT

Thanks to the continued generosity of its supporters, Ampleforth was able to secure in excess of £1.9m in philanthropic income through donations and legacies. This will enable the works of Ampleforth to continue to deliver a broad range of initiatives – from transformational bursaries and scholarships at Ampleforth College, to providing the monastic community with the resources to continue their Catholic Benedictine work including the provision of retreats, education, work in parishes and inviting guests to explore and rediscover their faith.

The Ampleforth Society and its constituency have continued to be very supportive of the monastic community and the College. The Development Office, which administers the Ampleforth Society, has worked closely with the Society's Trustees in developing and strengthening the relationship with alumni and friends of Ampleforth.

A comprehensive programme of Ampleforth Society and Development events both in the UK and overseas took place, with attendance at events rising consistently year on year. Events and activities have sought to nurture a sense of community, and ongoing connection with Ampleforth and the Catholic faith. Additionally, due to the COVID-19 pandemic, the Society developed a varied online events programme and members made extensive use of the monastic community's online ministry via live streaming and online retreats.

At the heart of Ampleforth is the Catholic Benedictine tradition and the Rule of St Benedict, it is this rule and values that informs all the works of the Trust. Therefore gifts are not accepted when a condition of such acceptance would compromise these values.

Donors are kept informed of how their donations are being used and the impact their philanthropy has for Ampleforth. Where the donor restricts the application of their donation, the gift is applied to the purpose originally intended. Donors' rights to privacy are also respected and the charity fully complies with the European General Data Protection Regulation (GDPR).

The charity does not currently work with any commercial partners in fundraising and has no plans to do so in the future. Where it works with Data Processors or professional fundraisers it ensures that they meet and comply with GDPR, do not pass on any personal details to a third party and have the necessary privacy and security systems in place. A Legitimate Interest audit has been carried out which provides evidence and comfort when communicating with members of the Ampleforth Society.

Ampleforth Abbey Trust is registered with the Fundraising Regulator. Its activity is compliant with the Codes of Conduct as instructed by the Fundraising Regulator and Chartered Institute of Fundraising. Members of the Ampleforth Society are given every opportunity to opt out of receiving any fundraising or marketing materials and the charity responds immediately to any such requests.

STRATEGY AND FUTURE PLANS

The appointment of the first ever Chief Executive Officer for the Ampleforth Abbey Trust in February 2020 recognised the need for the charity to establish itself and develop as a standalone entity as it continued its separation from the St Laurence Education Trust which is responsible for the operation of Ampleforth College. Trustees elected a lay chair in October 2020 and the monastic community elected a new Abbot in January 2021. The individuals appointed to these 3 key roles have taken the opportunity to cast fresh eyes on the work of the charity and to ensure that the aims and objectives of the charity moving forward take account of the visions and the needs of the monastic community.

In May 2020 the Board of Trustees considered a balanced scorecard for the charity which set out early thinking on the strategic aims and objectives and potential routes to their achievement. The future for the charity was articulated as:

- a safe place for all who work for us and any others who come to stay or visit us
- a renewed theological narrative
- a clearly articulated direction of travel for the community's apostolic works
- an acceptance of the past and a will to now look forward
- a renewed public persona focussed on the Benedictine life in the 21st century
- a high-quality workforce that feels it is a valued part of the Ampleforth story

Unfortunately, with a majority of staff on furlough, there was little or no opportunity to consult widely on the scorecard and elicit crucial staff buy in. Instead the decision was made to wait until staff were able to return to work and for the election of the new Abbot, who would be a key figure in defining the future strategy and vision, before progressing strategic discussions with the Board.

In the meantime, a one-year transitional plan was developed which set out the preparatory work for strategy development, key strands of work to achieve a complete operational separation from the College and to ensure the charity is sustainable as a standalone entity. The Plan has formed the focus for the work of the executive and is presented as four workstreams as follows:

- **Place and People:** ensuring Ampleforth Abbey is a welcoming and safe place to live, work or visit and is seen as such by people external to the Abbey; ensuring a clear focus on the Benedictine ethos in the way that all connected with the Abbey conduct themselves
- **Pathways to Benedict:** developing pathways into the monastery with a wider focus on hospitality and the Abbey's retreat offering

- **Restructure:** completing the separation of Ampleforth Abbey from Ampleforth College legally and operationally
- **Mobilising Resources:** ensuring that the charity's assets are properly valued and catalogued and that plans are developed for optimal utilisation which will make a significant contribution to the long-term sustainability of the Trust.

In September 2021 the Trustees will start the development of a new Strategic Plan for the charity which will focus on the future sustainability of the monastic community and its core works.

Coronavirus Pandemic

At the time of writing (September 2021) the charity has seen significant impact from the global pandemic. Loss of commercial income has been offset with a prudent approach to furloughing staff. There has been a cautious re-opening of commercial business in summer 2020 in accordance with government guidelines, but the re-closure of the commercial and Hospitality sectors curtailed any such ventures. In addition, the protection of the monastic community, many of whom through age alone fall into a high-risk category, remained a priority. The charity continues to follow the government roadmap for the easing of lockdown restrictions and a gradual re-opening of the commercial and hospitality activities of the charity was implemented over summer 2021.

THANKS

The Directors would like to take this opportunity to thank the employees of the trust for their commitment, dedication and flexibility in facing the significant challenges of the past year and look forward to the pleasure of working with them into the future.

Approved by the trustee and signed on its behalf:



Mrs J Mulroy
Chair of the Trustee Company

Date 23/09/21

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, applicable accounting regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustee is responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

AMPLEFORTH ABBEY TRUST
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE

Opinion

We have audited the financial statements of Ampleforth Abbey Trust for the year ended 31 August 2020 which comprise the statement of financial activities, the balance sheet and cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and parent charity's affairs as at 31 August 2020 and of the group's and the parent charity's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group and the parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty relating to going concern

We draw attention to note 1 of the financial statements which describes how the Trust's ability to meet its obligations as they fall due is dependent upon the receipt of a significant level of cash proceeds from the sale of a surplus asset, these conditions indicate a material uncertainty around going concern. Our audit opinion is not modified in respect of this matter.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 12, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

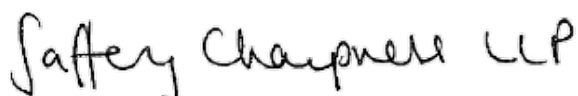
We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Saffery Champness LLP

Chartered Accountants

Statutory Auditors

Mitre House

North Park Road

Harrogate

HG1 5RX

Date:

27 September 2021

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 200

CONSOLIDATED
Statement of financial activities
for year ended 31st August 2020

	Note	2020 Unrestricted Funds £'000	2020 Restricted Funds £'000	2020 Endowment Funds £'000	2020 Total £'000	2019 Total £'000
Income and endowments from:						
Charitable activities						
Schools income		14,634	-	-	14,634	17,729
Parish income		-	187	-	187	525
Community income	2a	477	-	-	477	592
Hospitality income		142	-	-	142	278
Other income	2a	-	146	-	146	285
Other trading activities						
Non ancillary trading income	5	1,029	-	-	1,029	2,082
Other activities		22	-	-	22	52
Investments						
Investment income	3a	166	83	76	325	182
Bank and other interest	3a	42	-	-	42	24
Donations and legacies						
Donations and legacies	4a	1,247	747	-	1,994	748
Coronavirus Job Retention Scheme grant		1,153	-	-	1,153	-
Other incoming resources						
Profit on sale of fixed assets		346	-	-	346	516
Total income		19,258	1,163	76	20,497	23,013
Expenditure on:						
Raising funds						
Non ancillary trading	7a	1,263	-	-	1,263	1,701
Fundraising & development	7a	422	-	-	422	344
Other income generating activities	7a	137	-	-	137	63
Financing costs	7a	2	-	-	2	51
		1,824	-	-	1,824	2,159
Charitable activities						
Schools		17,842	593	-	18,435	19,803
Parish		-	247	-	247	659
Community		2,165	40	-	2,205	2,132
Hospitality		257	-	-	257	332
Other		211	80	-	291	632
		20,475	960	-	21,435	23,558
Total expenditure	7a	22,299	960	-	23,259	25,717

CONSOLIDATED
Statement of financial activities (continued)
for year ended 31st August 2020

	<i>2020</i> <i>Unrestricted</i> <i>Funds</i> £'000	<i>2020</i> <i>Restricted</i> <i>Funds</i> £'000	<i>2020</i> <i>Endowment</i> <i>Funds</i> £'000	<i>2020</i> <i>Total</i> £'000	<i>2019</i> <i>Total</i> £'000
Net (outgoing)/incoming funds from operations before transfers and investment gains	(3,041)	203	76	(2,762)	(2,704)
	(3,041)	203	76	(2,762)	(2,704)
Other recognised gains and losses					
Net gains on investment assets	407	-	125	532	395
Net income	(2,634)	203	201	(2,230)	(2,309)
Pension scheme actuarial gains/(losses)	30	-	-	30	(357)
Transfer out to Diocese	-	(554)	-	(554)	(305)
Net movements in funds	(2,604)	(351)	201	(2,754)	(2,971)
Fund balances brought forward at 1st September 2019	41,042	4,204	3,091	48,337	51,308
Fund balances carried forward at 31st August 2020	38,438	3,853	3,292	45,583	48,337

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

The notes on pages 21 to 48 form part of these financial statements.

AMPLEFORTH ABBEY TRUST
Statement of financial activities
for year ended 31st August 2020

	Note	2020 Unrestricted Funds £'000	2020 Restricted Funds £'000	2020 Endowment Funds £'000	2020 Total £'000	2019 Total £'000
Income and endowments from:						
Charitable activities						
Schools - re-charged expenses		6,831	-	-	6,831	8,020
Schools - rental charge		275	-	-	275	308
Parish income		-	187	-	187	525
Community income	2b	477	-	-	477	593
Hospitality income		142	-	-	142	278
Other income	2b	-	146	-	146	285
Other trading activities						
Non ancillary trading income						
- recharged expenses and rent to subsidiary		352	-	-	352	370
Other activities		-	-	-	-	4
Investments						
Investment income	3b	166	83	76	325	468
Bank and other interest	3b	40	-	-	40	19
Donations and legacies						
Donations and legacies	4b	1,050	287	-	1,337	583
Donation from connected charity	4b	-	-	-	-	90
Coronavirus Job Retention Scheme grant		606	-	-	606	-
Other incoming resources						
Profit on sale of fixed assets		346	-	-	346	516
Total income		10,285	703	76	11,064	12,059
Expenditure						
Raising funds						
Non ancillary trading						
- recharged expenses and rent		352	-	-	352	370
- trading expenses		-	-	-	-	1
Fundraising & development		363	-	-	363	206
Total deductible costs		715	-	-	715	577
Charitable activities						
Schools		7,783	-	-	7,783	8,727
Parish		-	247	-	247	659
Community		2,165	40	-	2,205	2,170
Hospitality		257	-	-	257	332
Other		2,570	80	-	2,650	501
Donations to connected charities		-	329	-	329	516
		12,775	696	-	13,471	12,905
Total expenditure	7b	13,490	696	-	14,186	13,482

AMPLEFORTH ABBEY TRUST
Statement of financial activities (continued)
for year ended 31st August 2020

	2020 Unrestricted Funds £'000	2020 Restricted Funds £'000	2020 Endowment Funds £'000	2020 Total £'000	2019 Total £'000
Net (outgoing)/incoming funds from operations before transfers and investment gains	(3,205)	7	76	(3,122)	(1,423)
	(3,205)	7	76	(3,122)	(1,423)
Other recognised gains and losses					
Net gains on investment assets	407	-	125	532	395
Net income and capital	(2,798)	7	201	(2,590)	(1,028)
Pension scheme actuarial gains/(losses)	30	-	-	30	(357)
Transfer out to Diocese	-	(554)	-	(554)	(305)
Net movements in funds	(2,768)	(547)	201	(3,114)	(1,690)
Fund balances brought forward at 1st September 2019	41,722	4,164	3,091	48,977	50,667
Fund balances carried forward at 31st August 2020	38,954	3,617	3,292	45,863	48,977

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

Balance sheet
as at 31st August 2020

	Notes	2020 Consolidated £'000	2019 Consolidated £'000	2020 Trust £'000	2019 Trust £'000
Fixed assets					
Tangible assets	10	42,623	45,449	42,584	45,404
Investments	11	6,760	10,473	6,860	10,573
		49,383	55,922	49,444	55,977
Current assets					
Stocks	12	456	518	213	246
Debtors	13	1,505	2,290	701	1,275
Cash and deposits		5,987	2,595	4,069	1,757
		7,948	5,403	4,983	3,278
Current liabilities					
Creditors payable within one year	14	(10,329)	(6,052)	(7,775)	(3,929)
		(2,381)	(649)	(2,792)	(651)
Net current liabilities					
		47,002	55,273	46,652	55,326
Total assets less current liabilities					
Long term liabilities					
Creditors payable after one year	15	(1,228)	(6,600)	(598)	(6,013)
		45,774	48,673	46,054	49,313
Total net assets before pension deficit					
Pension scheme deficit	21	(191)	(336)	(191)	(336)
		45,583	48,337	45,863	48,977
Total net assets after pension deficit					
Funds					
Endowed funds					
	16	3,292	3,091	3,292	3,091
Restricted funds					
	17	3,853	4,204	3,617	4,164
Unrestricted funds					
Designated funds	18	2,975	2,863	2,904	2,849
Other charitable funds	19	35,654	38,515	36,241	39,209
Pension deficit	18	(191)	(336)	(191)	(336)
		45,583	48,337	45,863	48,977
Total funds					

Approved by the Trustee on 23 September 2021 and signed on its behalf by:

Joanna Taylor-Smith
Director of the Trustee company

J. Taylor-Smith

Consolidated Statement of Cash Flows
for the year ended 31st August 2020

	Note	2020	2020	2019	2019
		£'000	£'000	£'000	£'000
Net cash outflow from operations	22		(1,256)		(5,079)
Cash flows from investing activities					
Interest income		42		24	
Dividend income		325		182	
Proceeds from the sale of property, plant & equipment		500		527	
Purchase of property, plant & equipment		(196)		(2,229)	
Proceeds from sale of investments		4,447		619	
Purchase of investments		(202)		(591)	
		<u> </u>		<u> </u>	
			4,916		(1,468)
Cash flows from financing activities					
Financing					
Repayments of borrowing		-		(968)	
Cash inflows from new borrowing		750		4,897	
Receipt of endowment		-		-	
		<u> </u>		<u> </u>	
		750		3,929	
Fees in advance scheme					
New fees in advance money		213		751	
Amounts accrued to fees in advance contracts		66		73	
Amounts utilised		(1,297)		(1,644)	
Amounts repaid		-		-	
Net movement on fees in advance		<u>1,018</u>		<u>820</u>	
		-		-	
			750		3,929
Change in cash and cash equivalents in the reporting period			<u>4,410</u>		<u>(2,618)</u>
Cash and cash equivalents at the beginning of the reporting period	22b		194		2,812
Cash and cash equivalents at the end of the reporting period	22b		<u>4,604</u>		<u>194</u>

Notes

(Forming part of the consolidated accounts)

1 Accounting policies

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

Going concern

The financial statements have been prepared on a going concern basis, notwithstanding the impact of the Covid-19 pandemic on the results for the year, and the covenant breach referred to in note 15.

In forming their assessment of going concern, the Trustee has prepared financial forecasts and a recovery plan, with the assistance of external advisors, which cover the period of 12 months from approval of the accounts.

However, it should be noted that from January 2022 onwards the ability of the Trust to meet its financial obligations as they fall due is dependent upon the receipt of significant cash proceeds from the sale of surplus assets within the going concern period, and importantly, prior to the date at which the first repayment instalment of £1.65m is due in respect of the revolving credit facility. A revised date of April 2022 has been agreed with Barclays bank in respect of this repayment date (or earlier should the asset sale be completed prior to this date). Whilst at the date of approval of these financial statements the asset sale process is progressing in line with expectations, heads of terms have been drafted and the Trustee has no indication that the transaction will not complete, given that the Trust's ability to meet its obligations as they fall due is reliant upon the completion of this sale process and receipt of the related cash proceeds, these conditions indicate the existence of a material uncertainty which may cast doubt on the Trust's ability to continue as a going concern.

In addition to the above asset sale, the Trust also has other properties which are surplus to requirements, and which could be used to generate further liquid resources in the future should this be required.

Basis of consolidation

The consolidated accounts include the accounts of Ampleforth Abbey Trust and its subsidiary undertakings the St Laurence Education Trust, The St Benet's Trust and Ampleforth Abbey Trading Limited. These accounts are made up to 31st August 2020. The accounts of Ampleforth Abbey Trust include 7 Parishes owned and operated under the Trust.

The acquisition method of accounting has been adopted in the preparation of the consolidated financial statements. Under this method, the results of subsidiary undertakings acquired or disposed of in the year are included from the date of acquisition or up to the date of disposal, on a line by line basis.

Fixed assets

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

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

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

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

Notes

(Forming part of the consolidated accounts)

Accounting policies (continued)

Fixed asset investments

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

Transfers

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

Impairment

At each reporting period end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Trust estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Stocks

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

Composition fees

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

1 Accounting policies (continued)

Leases

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Post-retirement benefits

The trust operates both defined contribution and defined benefits pension schemes.

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

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

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

Fee income

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

Donations, legacies and fund accounting

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

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

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

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

Other income

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

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

Expenditure

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

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

Financial instruments

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

1 Accounting policies (continued)

Recharged expenses

The Trust incurs expenditure on behalf of its subsidiaries, the St Laurence Education Trust and Ampleforth Abbey Trading Limited. These costs are then re-charged to the relevant companies and are shown as income and expenditure within the Trust accounts.

2 Charitable Activities

a Consolidated

	2020 Unrestricted Funds £'000	2020 Restricted Funds £'000	2020 Endowment Funds £'000	2020 Total £'000	2019 Total £'000
Community income from charitable activities					
Other community income	477	-	-	477	593
	477	-	-	477	593

All of the comparative income (£285,000) relates to the unrestricted fund.

Other income from charitable activities

Ampleforth Hospitalite of Our Lady of Lourdes	-	146	-	146	285
	-	146	-	146	285

All of the comparative income (£285,000) relates to the restricted fund.

b Trust

	2020 Unrestricted Funds £'000	2020 Restricted Funds £'000	2020 Endowment Funds £'000	2020 Total £'000	2019 Total £'000
Community income from charitable activities					
Charges for work within the Trust	279	-	-	279	327
Other community income	198	-	-	198	266
	477	-	-	477	593

All of the comparative income (£593,000) relates to the unrestricted fund.

Other income from charitable activities

Ampleforth Hospitalite of Our Lady of Lourdes	-	146	-	146	285
	-	146	-	146	285

All of the comparative income (£285,000) relates to the restricted fund.

Notes (continued)

3 Investment Income

a Consolidated

	2020 Unrestricted Funds £'000	2020 Restricted Funds £'000	2020 Endowment Funds £'000	2020 Total £'000	2019 Total £'000
Investment income					
Dividends and interest on investment funds				-	182
Dividends UK other	166	83	76	325	-
	<u>166</u>	<u>83</u>	<u>76</u>	<u>325</u>	<u>182</u>
Bank and other interest					
Bank and other interest	42	-	-	42	24
	<u>42</u>	<u>-</u>	<u>-</u>	<u>42</u>	<u>24</u>

b Trust

	2020 Unrestricted Funds £'000	2020 Restricted Funds £'000	2020 Endowment Funds £'000	2020 Total £'000	2019 Total £'000
Investment income					
Dividends and interest on investment funds				-	-
Dividends UK other	166	83	76	325	184
Gift Aid Donation (see note 5)	-	-	-	-	284
	<u>166</u>	<u>83</u>	<u>76</u>	<u>325</u>	<u>468</u>
Bank and other interest					
Bank and other interest	40	-	-	40	19
	<u>40</u>	<u>-</u>	<u>-</u>	<u>40</u>	<u>19</u>

In the prior year £59,000 of investment income related to the restricted fund and £67,000 related to the endowed fund; all other investment income was unrestricted.

Notes (continued)

4 Donations and legacies

a Consolidated	2020 Unrestricted Funds £'000	2020 Restricted Funds £'000	2020 Endowment Funds £'000	2020 Total £'000	2019 Total £'000
Donations and Legacies					
Legacies	25	45	-	70	-
Church collections	20	-	-	20	24
Bursary fund	-	221	-	221	110
Monastery fund	-	18	-	18	80
Other	1,202	463	-	1,665	534
	<hr/> 1,247	<hr/> 747	<hr/> -	<hr/> 1,994	<hr/> 748
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Consolidated - comparative					
	2019 Unrestricted Funds £'000	2019 Restricted Funds £'000	2019 Endowment Funds £'000	2019 Total £'000	2018 Total £'000
Donations and Legacies					
Legacies	-	-	-	-	32
Church collections	24	-	-	24	29
Bursary fund	-	110	-	110	411
Monastery fund	-	80	-	80	189
Oxford property	-	-	-	-	1,800
Other	333	201	-	534	97
	<hr/> 357	<hr/> 391	<hr/> -	<hr/> 748	<hr/> 2,558
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Notes (continued)

4 Donations and legacies

b Trust

	2020 Unrestricted Funds £'000	2020 Restricted Funds £'000	2020 Endowment Funds £'000	2020 Total £'000	2019 Total £'000
Donations and Legacies					
Legacies	-	-	-	-	-
Church collections	20	-	-	20	24
Bursary fund	-	136	-	136	110
Monastery fund	-	18	-	18	80
Other	1,030	133	-	1,163	369
	<u>1,050</u>	<u>287</u>	<u>-</u>	<u>1,337</u>	<u>583</u>

Donations from Connected charity

Donation from connected charity (note 6)	-	-	-	-	90
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>90</u>

Trust - comparative

	2019 Unrestricted Funds £'000	2019 Restricted Funds £'000	2019 Endowment Funds £'000	2019 Total £'000	2018 Total £'000
Donations and Legacies					
Legacies	-	-	-	-	22
Church collections	24	-	-	24	29
Bursary fund	-	110	-	110	330
Monastery fund	-	80	-	80	189
Oxford property	-	-	-	-	1,800
Other	168	201	-	369	66
	<u>192</u>	<u>391</u>	<u>-</u>	<u>583</u>	<u>2,436</u>

Donations from Connected charity

Donation from connected charity (note 6)	90	-	-	90	17
	<u>90</u>	<u>-</u>	<u>-</u>	<u>90</u>	<u>17</u>

5 Non-ancillary trading income

	2020 Unrestricted Funds £'000	2020 Restricted Funds £'000	2020 Endowment Funds £'000	2020 Total £'000	2019 Total £'000
Trading income	-	-	-	-	-
Trading income of trading subsidiary (excluding items cancelled on consolidation)	1,029	-	-	1,029	2,082
	<u>1,029</u>	<u>-</u>	<u>-</u>	<u>1,029</u>	<u>2,082</u>

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

Notes (continued)

Ampleforth Abbey Trust
Trustee's report and financial statements
31st August 2020

6 Net income of trading subsidiaries

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

Profit and loss account summary:	2020	2019
	£'000	£'000
Turnover	1,077	2,158
Cost of sales	(1,203)	(1,587)
	<hr/>	<hr/>
Gross profit	(126)	571
Administration expenses	(81)	(123)
Other operating income	107	-
Gift Aid Donation to Ampleforth Abbey Trust (see note 3)	-	(284)
	<hr/>	<hr/>
Net (loss)/profit	(100)	164
	<hr/> <hr/>	<hr/> <hr/>
Balance sheet summary:	£'000	£'000
Assets	433	534
Liabilities	(65)	(66)
	<hr/>	<hr/>
Funds	368	468
	<hr/> <hr/>	<hr/> <hr/>

Notes (continued)

6 Net Income from charitable subsidiaries

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

	<i>St Laurence Education Trust</i>	<i>St Benet's Trust</i>	<i>Total 2020</i>	<i>Total 2019</i>
	£'000	£'000	£'000	£'000
Statement of Financial Activities summary:				
Incoming Resources				
Income from charitable activities	13,870	763	14,633	17,720
Other trading activities	22	-	22	52
Investments	2	-	2	5
Donations and legacies	909	513	1,422	999
	<hr/>	<hr/>	<hr/>	<hr/>
	14,803	1,276	16,079	18,776
Resources expended				
Raising funds	78	120	198	201
Charitable activities:				
Education and grant making	16,659	1,151	17,810	19,953
Donation to Ampleforth Abbey Trust (note 4)	-	-	-	90
	<hr/>	<hr/>	<hr/>	<hr/>
Total resources expended	16,737	1,271	18,008	20,244
	<hr/>	<hr/>	<hr/>	<hr/>
Net (outgoing)/incoming resources	(1,934)	5	(1,929)	(1,468)
Balance sheet summary:				
	£'000	£'000	£'000	£'000
Assets	2,549	208	2,757	2,708
Liabilities	(5,566)	(149)	(5,715)	(3,737)
	<hr/>	<hr/>	<hr/>	<hr/>
Funds	(3,017)	59	(2,958)	(1,029)
	<hr/>	<hr/>	<hr/>	<hr/>

Notes (continued)

7 Analysis of expenditure

a Consolidated	2020 Staff Costs	2020 Other expenses	2020 Depreciation	2020 Total	2019 Total
	£'000	£'000	£'000	£'000	£'000
Expenditure on raising funds					
Non ancillary trading					
- trading expenses	238	944	81	1,263	1,701
Fundraising & development	204	218	-	422	344
Other income generating activities	-	137	-	137	63
Financing costs	-	2	-	2	51
	<u>442</u>	<u>1,301</u>	<u>81</u>	<u>1,824</u>	<u>2,159</u>
Charitable activities					
Schools	11,466	4,831	2,138	18,435	19,803
Parish expenses	31	142	74	247	659
Community expenses	334	1,871	-	2,205	2,132
Hospitality expenses	236	-	21	257	332
Other Charitable expenses	-	75	-	75	560
Governance costs (see below)	-	216	-	216	72
	<u>12,067</u>	<u>7,135</u>	<u>2,233</u>	<u>21,435</u>	<u>23,558</u>
	<u>12,509</u>	<u>8,436</u>	<u>2,314</u>	<u>23,259</u>	<u>25,717</u>

There were 239 (2019: 251) recipients of bursaries and discounts.

Included in charitable activities above is £54,000 (2019: £54,000) in relation to operating lease payments made.

Total resources expended include all support costs, which are allocated as follows:

	Finance & administration	Information technology	Human Resources	2020 Total
	£'000	£'000	£'000	£'000
Schools	598	541	172	1,311
Community	100	46	10	156
	<u>698</u>	<u>587</u>	<u>182</u>	<u>1,467</u>

Costs are allocated according to a number of evaluation criteria including absorption based on floor space, number of staff, estimates of actual consumption and time in use.

Governance included in support costs	2020 £'000	2019 £'000
Remuneration paid to auditor for audit services	40	40
Remuneration paid to auditor for tax services	2	2
Reimbursement of Trustee expenses	18	17
Other	156	13
	<u>216</u>	<u>72</u>

Notes (continued)

7 Analysis of total resources expended - continued

b Trust	<i>2020</i> <i>Staff Costs</i>	<i>2020</i> <i>Other</i> <i>expenses</i>	<i>2020</i> <i>Depreciation</i>	<i>2020</i> <i>Total</i>	<i>2019</i> <i>Total</i>
	£'000	£'000	£'000	£'000	£'000
Expenditure on raising funds					
Non ancillary trading					
- recharged expenses	131	140	81	352	370
- trading expenses	-	-	-	-	1
Fundraising & development	204	159	-	363	206
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	335	299	81	715	577
Charitable activities					
Schools recharged expenses	3,509	2,147	2,132	7,788	8,727
Parish expenses	31	142	74	247	659
Community expenses	334	1,871	-	2,205	2,170
Hospitality expenses	236	-	21	257	332
Other Charitable expenses	-	75	-	75	464
Donation to connected charity	-	329	-	329	516
Provision for inter-entity balance	-	2,389	-	2,389	-
Governance costs (see below)	-	181	-	181	37
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	4,110	7,134	2,227	13,471	12,905
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	4,445	7,433	2,308	14,186	13,482
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Included in charitable activities above is £54,000 (2019: £54,000) in relation to operating lease payments made in the year.

Total resources expended include all support costs, which are allocated as follows:

	<i>Finance &</i> <i>administration</i>	<i>Information</i> <i>technology</i>	<i>Human</i> <i>Resources</i>	<i>2020</i> <i>Total</i>
	£'000	£'000	£'000	£'000
Schools recharged expenses	598	541	172	1,311
Community	100	46	10	156
	<hr/>	<hr/>	<hr/>	<hr/>
	698	587	182	1,467

Costs are allocated according to a number of evaluation criteria including absorption based on floor space, number of staff, estimates of actual consumption and time in use.

Governance included in support costs	<i>2020</i>	<i>2019</i>
	£'000	£'000
Remuneration paid to auditor for audit services	25	21
Remuneration paid to auditor for tax services	-	-
Reimbursement of Trustee expenses	-	-
Other	156	168
	<hr/>	<hr/>
	181	189
	<hr/> <hr/>	<hr/> <hr/>

Notes (continued)

8 Transfers to Dioceses

Ampleforth Abbey Trust withdrew from the Parish of St Mary, Bamber Bridge, on 1 September 2016. The operations of the Parish and the current account balances were transferred over to the Diocese of Salford on that date. The related other assets including the land, buildings and deposit accounts remained with Ampleforth Abbey Trust until the legal completion of the transfer process on 15 May 2020 with the effective date of the transfer being 1 Sept 2016. Fixed assets with a net book value of £446k transferred out of the Trust accounts during the year.

On 18 November 2018, the announcement was made in the parish of St Gerard's, Lostock Hall, that Fr Xavier, Parish Priest of 15 years, was returning to ministry at Ampleforth Abbey. Following his departure the Diocese of Salford has taken on the trusteeship and responsibility for the parish with effect from 1 January 2019. The legal process to complete the transfer of the parish from Ampleforth Abbey Trust to the Diocese of Salford was legally completed on 15 May 2020 with the effective date of the transfer being 1 Jan 2019. Fixed assets with a net book value of £81k transferred out of the Trust accounts during the year.

The Diocese of Liverpool took over the operation of the parish of Our Lady and All Saints Parbold from the 5 May 2019. The assets previously held by the Trust (net book value £27k) are expected to transfer at the end of September 2021. As such, these assets have been written down within the Trust's 2020 financial statements.

In 2019, the Diocese of Leeds took over the operation of the Parish of St Mary's Knaresborough, from 1 April 2019. Fixed assets with a value of £305k were transferred out to the Diocese of Leeds in April 2019.

Notes (continued)

9 Staff numbers and costs

The average number of persons employed during the year was 501 (2019: 519). The average number of full time equivalent persons employed by function was:

	2020		2019	
	Consolidated		Trust	
Trading activities	24	23	-	-
Fundraising activities	4	3	3	2
Schools	250	295	-	-
Parish	2	4	2	4
Community	11	15	11	15
Hospitality	4	6	4	6
	<u>295</u>	<u>346</u>	<u>20</u>	<u>27</u>
Recharged to St Laurence Education Trust	-	-	103	107
Recharged to Ampleforth Abbey Trading	-	-	2	2
	<u>295</u>	<u>346</u>	<u>125</u>	<u>136</u>

The aggregate payroll costs of these persons were as follows:

	2020		2019	
	£'000		£'000	
	Consolidated		Trust	
Wages and salaries	10,420	11,243	1,438	926
Social Security costs	852	1,058	76	85
Pension contributions - defined benefit	980	752	48	1
Pension contributions - defined contribution	257	353	-	53
	<u>12,509</u>	<u>13,406</u>	<u>1,562</u>	<u>1,065</u>
Recharged to St Laurence Education Trust	-	-	2,752	3,336
Recharged to Ampleforth Abbey Trading	-	-	131	217
	<u>12,509</u>	<u>13,406</u>	<u>4,445</u>	<u>4,618</u>
Aggregate employee - benefits of key management personnel	<u>764</u>	<u>623</u>	<u>153</u>	<u>168</u>

On a consolidated basis redundancy and termination payments of £33,500 (2019: £126,694) were incurred during the year. At the year end £nil (2019: Nil) of these were accrued for. In the Trust only accounts redundancy and termination payments of £nil (2019: £nil) were incurred during the year. At the year end £nil (2019: £nil) of these were accrued for.

Ampleforth Abbey Trust employs people who carry out work for the St Laurence Education Trust, the Ampleforth Abbey Trust and Ampleforth Abbey Trading. The payroll costs of those working directly for the St Laurence Education Trust, The St Benet's Trust and Ampleforth Abbey Trading are shown within those companies' accounts.

The number of employees and payroll costs above under the Trust disclosures relate to employees working directly on the activities of the Ampleforth Abbey Trust and also those who work across the various Ampleforth entities. Recharges are made by the Ampleforth Abbey Trust to the St Laurence Education Trust and Ampleforth Abbey Trading to reimburse the relevant proportion of these costs.

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

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

	2020		2019	
	Consolidated		Trust	
£60,000-£70,000	2	-	-	-
£70,001-£80,000	3	4	-	1
£80,001-£90,000	1	-	1	-
£90,001 - £100,000	2	2	1	2
£100,001 - £110,000	-	-	-	-
£120,000-£160,000	1	1	-	-

Of the above 5 (2019: 4) were accruing retirement benefits under the Teachers' Pension Defined Benefits Scheme and 4 (2019: 4) under defined contribution schemes. The amount payable to defined contribution schemes for these members of staff was £118,459 (2019: £51,411).

Notes (continued)

10 Tangible fixed assets

a Consolidated

	Freehold land and buildings Monastery and school £'000	Other Freehold Land and Buildings £'000	Improvements to leasehold property £'000	Plant and equipment £'000	Total £'000
Cost					
Balance at 1st September 2019	68,663	1,398	-	3,074	73,135
Additions	187	-	-	9	196
Disposals	(75)	(79)	-	-	(154)
Transfers (note 8)	(1,469)	-	-	-	(1,469)
Balance at 31st August 2020	67,306	1,319	-	3,083	71,708
Accumulated depreciation					
Balance at 1st September 2019	25,035	151	-	2,500	27,686
Charge for the year	2,201	-	-	113	2,314
Disposals	-	-	-	-	-
Transfers (note 8)	(915)	-	-	-	(915)
Balance at 31st August 2020	26,321	151	-	2,613	29,085
Net book value					
at 31st August 2020	40,985	1,168	-	470	42,623
At 31st August 2019	43,628	1,247	-	574	45,449

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

However, the Trustee recognises that there is likely to be a material difference between the net book value in the accounts and market value. The buildings on the Ampleforth site are currently insured for £150m and the Parish buildings for £35m.

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

Included above are assets under finance lease contracts as follows:

	£'000
Net book value	
At 31st August 2020	-
At 31st August 2019	14
Depreciation charge for the year	
At 31st August 2020	14
At 31st August 2019	40

10b Tangible fixed assets

Trust

	<i>Freehold land and buildings Monastery and school £'000</i>	<i>Other Freehold Land and Buildings £'000</i>	<i>Improvements to leasehold property £'000</i>	<i>Plant and equipment £'000</i>	<i>Total £'000</i>
Cost					
Balance at 31st August 2019	68,213	1,398	-	2,980	72,591
Additions	187	-	-	9	196
Disposals	(75)	(79)	-	-	(154)
Transfers (note 8)	(1,469)	-	-	-	(1,469)
Balance at 31st August 2020	66,856	1,319	-	2,989	71,164
Accumulated depreciation					
Balance at 31st August 2019	24,589	151	-	2,447	27,187
Charge for the year	2,201	-	-	107	2,308
Disposals	-	-	-	-	-
Transfers (note 8)	(915)	-	-	-	(915)
Balance at 31st August 2020	25,875	151	-	2,554	28,580
Net book value					
At 31st August 2020	40,981	1,168	-	435	42,584
At 31st August 2019	43,624	1,247	-	533	45,404

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

However, the Trustee recognises that there is likely to be a material difference between the net book value in the accounts and market value. The buildings on the Ampleforth site are currently insured for £150m and the Parish buildings for £35m.

Included above are assets under finance lease contracts as follows:

	£'000
Net book value	
At 31st August 2020	-
At 31st August 2019	14
Depreciation charge for the year	
At 31st August 2020	14
At 31st August 2019	40

Notes (continued)

11 Fixed asset investments

	2020 £'000	2019 £'000	2020 £'000	2019 £'000
	<i>Consolidated</i>		<i>Trust</i>	
Balance at 1st September 2019	10,473	10,188	10,573	10,288
Additions	202	591	202	591
Disposals	(4,447)	(619)	(4,447)	(619)
Revaluation	532	395	532	395
Transfer to tangible assets (note 10)	-	(82)	-	(82)
	<hr/>	<hr/>	<hr/>	<hr/>
Market value at 31st August 2020	6,760	10,473	6,860	10,573
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Historical cost at 31st August 2020	4,578	8,593	4,678	8,693
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
	<i>Consolidated</i>		<i>Trust</i>	
Investment in subsidiary companies	-	-	100	100
Managed Funds	6,561	10,275	6,561	10,275
BATA shares	3	3	3	3
Unquoted investments	63	62	63	62
Loans	133	133	133	133
Cash deposits	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	6,760	10,473	6,860	10,573
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

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

	2020 £'000	2019 £'000	2020 £'000	2019 £'000
	<i>Consolidated</i>		<i>Trust</i>	
Sarasin endowments fund class A INC	4,857	7,765	4,857	7,765
Sarasin income & reserves fund class A INC	475	1,390	475	1,390
	<hr/>	<hr/>	<hr/>	<hr/>

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

12 Stocks

	2020 £'000	2019 £'000	2020 £'000	2019 £'000
	<i>Consolidated</i>		<i>Trust</i>	
Goods for resale	215	222	-	-
Other	241	296	213	246
	<hr/>	<hr/>	<hr/>	<hr/>
	456	518	213	246
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Ampleforth Abbey Trust
Trustee's report and financial statements
31st August 2020

Notes (continued)

13 Debtors	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
	<i>Consolidated</i>		<i>Trust</i>	
Trade debtors	756	954	12	17
Amounts owed by subsidiary undertakings	-	-	-	129
Prepayments	577	408	527	177
Other	172	928	162	952
	<u>1,505</u>	<u>2,290</u>	<u>701</u>	<u>1,275</u>

14 Creditors: amounts falling due within one year	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
	<i>Consolidated</i>		<i>Trust</i>	
Bank Loan	5,647	-	5,647	-
Trade creditors	631	1,047	555	927
Amount due to subsidiary undertakings	-	-	164	899
Fees received in advance of term	1,758	2,215	-	-
Confirmation fees	170	206	-	-
Composition fees (fees in advance scheme)	786	1,285	786	1,285
Finance lease	-	20	-	20
Accruals	638	439	99	100
Taxation and social security	233	249	233	250
Other creditors	466	591	291	448
	<u>10,329</u>	<u>6,052</u>	<u>7,775</u>	<u>3,929</u>

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

	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
Within 1 year	170	206	-	-
Within 1 to 2 years	217	144	-	-
Within 2 to 5 years	387	401	-	-
Over 5 years	26	42	-	-
	<u>800</u>	<u>793</u>	<u>-</u>	<u>-</u>

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

Composition fees fall due as follows:	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
Within 1 year	786	1,285	786	1,285
Within 1 to 2 years	334	608	334	608
Within 2 to 5 years	218	469	218	469
Over 5 years	45	39	45	39
	<u>1,383</u>	<u>2,401</u>	<u>1,383</u>	<u>2,401</u>

Summary of movements in liability

Balance at 1 September 2019		2,401	3,221
New contracts		213	751
Repayments		-	-
Amounts used to pay fees		(1,297)	(1,644)
Amounts accrued to contract as debt financing cost		66	73
Balance at 31 August 2020		<u>1,383</u>	<u>2,401</u>

Net obligations under finance leases due as follows:

Within 1 year	-	20	-	20
Within 1 to 5 years	-	-	-	-
	<u>-</u>	<u>20</u>	<u>-</u>	<u>20</u>

Notes (continued)

15 Creditors: amounts falling due after more than one year

	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
	<i>Con.</i>	<i>Consolidated</i>	<i>Trust</i>	<i>Trust</i>
Bank Loan	-	4,897	-	4,897
Confirmation fees	630	587	-	-
Composition fees received (fees in advance scheme)	598	1,116	598	1,116
	<u>1,228</u>	<u>6,600</u>	<u>598</u>	<u>6,013</u>

The bank loan falls due as follows:

	£'000	£'000
Within 1 year	5,647	-
Within 1 to 2 years	-	-
Within 2 to 5 years	-	4,897
Over 5 years	-	-
	<u>5,647</u>	<u>4,897</u>

The bank loan relates to a revolving credit facility held with Barclays Bank. The Trust was in breach of one financial covenant during the year, and although a waiver has been received from Barclays Bank, this was granted retrospectively subsequent to the year end. As such, the full balance has been classified as due within one year, although in practice no repayments of the loan took place within 12 months of the year-end. £1.65m is expected to be repaid during the year ended 31 August 2022, with the balance due in the year ended 31 August 2023.

**16 Endowment funds
Consolidated and Trust**

	<i>Balance at 31 Aug 19</i>	<i>Income</i>	<i>Expended</i>	<i>Investment gains</i>	<i>Transfers</i>	<i>Balance at 31 Aug 20</i>
	£'000	£'000	£'000	£'000	£'000	£'000
Permanent endowment						
Scholarship and bursaries	511	14	-	20	77	622
	<u>511</u>	<u>14</u>	<u>-</u>	<u>20</u>	<u>77</u>	<u>622</u>
Expendable endowment						
The Miles Wright Bursary	1,836	44	-	75	(55)	1,900
The Bruno Bursary	744	18	-	30	(22)	770
	<u>2,580</u>	<u>62</u>	<u>-</u>	<u>105</u>	<u>(77)</u>	<u>2,670</u>
	<u>3,091</u>	<u>76</u>	<u>-</u>	<u>125</u>	<u>-</u>	<u>3,292</u>

The permanent endowment funds are established to make provision out of income for scholarships and bursaries.

The Miles Wright Bursary and the Bruno Bursary are both to provide bursaries for students who would otherwise not be able to attend Ampleforth College. Capital should not be applied for the provision of bursaries unless the fund is insufficient to provide worthwhile bursaries without resort to capital. The Bruno Bursary is to fund only bursaries of between 85-100% of fees together with related extras. The transfer relates to the income earned on the funds during the year and is available to be spent.

**Comparative
Consolidated and Trust**

	<i>Balance at 31 Aug 18</i>	<i>Income</i>	<i>Expended</i>	<i>Investment gains</i>	<i>Transfers</i>	<i>Balance at 31 Aug 19</i>
	£'000	£'000	£'000	£'000	£'000	£'000
Permanent endowment						
Scholarship and bursaries	389	9	-	19	94	511
	<u>389</u>	<u>9</u>	<u>-</u>	<u>19</u>	<u>94</u>	<u>511</u>
Expendable endowment						
The Miles Wright Bursary	1,774	41	-	88	(67)	1,836
The Bruno Bursary	717	17	-	37	(27)	744
	<u>2,491</u>	<u>58</u>	<u>-</u>	<u>125</u>	<u>(94)</u>	<u>2,580</u>
	<u>2,880</u>	<u>67</u>	<u>-</u>	<u>144</u>	<u>-</u>	<u>3,091</u>

17 Restricted Funds	Balance at 31 Aug 19	Income	Expended	Transfers	Balance at 31 Aug 20
Consolidated	£'000	£'000	£'000	£'000	£'000
Ampleforth Hospitalite of Our Lady of Lourdes (a)	295	146	(75)	-	366
Permanent endowment funds income accounts (b)	275	18	-	-	293
The Miles Wright Bursary restricted fund (c)	383	31	-	-	414
The Bruno Bursary restricted fund (c)	7	2	-	-	9
Mission funds (d)	1,531	187	(247)	(554)	917
Bursary fund (e)	146	346	(241)	-	251
War memorial fund (f)	540	22	(158)	-	404
St Benet's Hall hardship fund (g)	40	-	-	-	40
St Benet's Hall other (h)	28	252	(179)	-	101
Monastery fund (i)	-	-	-	-	-
Monastery refurbishment fund (j)	61	19	-	-	80
Abbey Church/extending the Ampleforth Welcome (k)	-	-	-	-	-
General	95	-	-	-	95
Heritage Lottery Fund grant	-	-	-	-	-
Listed Places of Worship roof repair fund (l)	85	-	(5)	-	80
Teaching schools and school improvement (m)	-	-	-	-	-
St Laurence Education Trust fund (n)	491	-	-	-	491
Marian Garden (o)	-	100	(5)	-	95
Other (p)	227	40	(50)	-	217
	4,204	1,163	(960)	(554)	3,853

Restricted funds	Balance at 31 Aug 18	Income	Expended	Transfers	Balance at 31 Aug 19
Consolidated - Comparative	£'000	£'000	£'000	£'000	£'000
Ampleforth Hospitalite of Our Lady of Lourdes (a)	310	285	(300)	-	295
Permanent endowment funds income accounts (b)	257	18	-	-	275
The Miles Wright Bursary restricted fund (c)	383	-	-	-	383
The Bruno Bursary restricted fund (c)	7	-	-	-	7
Mission funds (d)	1,970	525	(964)	-	1,531
Bursary fund (e)	264	133	(251)	-	146
War memorial fund (f)	613	23	(96)	-	540
St Benet's Hall hardship fund (g)	40	-	-	-	40
St Benet's Hall other (h)	28	-	-	-	28
Monastery fund (i)	-	-	-	-	-
Monastery refurbishment fund (j)	61	-	-	-	61
Abbey Church/extending the Ampleforth Welcome (k)	-	-	-	-	-
General	95	-	-	-	95
Heritage Lottery Fund grant	44	-	(44)	-	-
Listed Places of Worship roof repair fund (l)	90	-	(5)	-	85
Teaching schools and school improvement (m)	-	-	-	-	-
St Laurence Education Trust fund (n)	491	-	-	-	491
Other (p)	22	276	(71)	-	227
	4,675	1,260	(1,731)	-	4,204

Notes (continued)

17 Restricted funds (continued)

Trust	Balance at 31 Aug 19 £'000	Income £'000	Expended £'000	Transfers £'000	Balance at 31 Aug 20 £'000
Ampleforth Hospitalite of Our Lady of Lourdes (a)	295	146	(75)	-	366
Permanent endowment funds income accounts (b)	275	18	-	-	293
The Miles Wright Bursary restricted fund (c)	383	31	-	-	414
The Bruno Bursary restricted fund (c)	7	2	-	-	9
Mission funds (d)	1,531	187	(247)	(554)	917
Bursary fund (e)	146	146	(185)	-	107
War memorial fund (f)	540	22	(158)	-	404
St Benet's Hall hardship fund (g)	40	-	-	-	40
St Benet's Hall other (h)	-	-	-	-	-
Monastery fund (i)	-	-	-	-	-
Monastery refurbishment fund (j)	62	18	-	-	80
Abbey Church/extending the Ampleforth Welcome (k)	-	-	-	-	-
General	95	-	-	-	95
Heritage Lottery Fund grant	-	-	-	-	-
Listed Places of Worship roof repair fund (l)	85	-	(5)	-	80
St Laurence Education Trust fund (n)	491	-	-	-	491
Marian Garden (o)	-	100	(5)	-	95
Other (p)	214	33	(21)	-	226
	<u>4,164</u>	<u>703</u>	<u>(696)</u>	<u>(554)</u>	<u>3,617</u>

Trust comparative figures

Trust comparative figures	Balance at 31 Aug 18 £'000	Income £'000	Expended £'000	Transfers £'000	Balance at 31 Aug 19 £'000
Ampleforth Hospitalite of Our Lady of Lourdes (a)	310	285	(300)	-	295
Permanent endowment funds income accounts (b)	257	18	-	-	275
The Miles Wright Bursary restricted fund (c)	383	-	-	-	383
The Bruno Bursary restricted fund (c)	7	-	-	-	7
Mission funds (d)	1,970	525	(964)	-	1,531
Bursary fund (e)	264	133	(251)	-	146
War memorial fund (f)	613	23	(96)	-	540
St Benet's Hall hardship fund (g)	40	-	-	-	40
St Benet's Hall other (h)	-	-	-	-	-
Monastery fund (i)	-	-	-	-	-
Monastery refurbishment fund (j)	62	-	-	-	62
Abbey Church/extending the Ampleforth Welcome (k)	-	-	-	-	-
General	95	-	-	-	95
Heritage Lottery Fund grant	44	-	(44)	-	-
Listed Places of Worship roof repair fund (l)	90	-	(5)	-	85
St Laurence Education Trust fund (n)	491	-	-	-	491
Other (p)	22	276	(84)	-	214
	<u>4,648</u>	<u>1,260</u>	<u>(1,744)</u>	<u>-</u>	<u>4,164</u>

- a) Ampleforth Hospitalite of Our Lady of Lourdes seeks to enable an annual pilgrimage to Lourdes in France. Included within the pilgrims are a number of sick.
- b) The income on the permanent endowment funds is to support various educational works of the Trust and to make provision out of income for scholarships and bursaries.
- c) The Miles Wright and Bruno bursary restricted funds are available for bursary support.
- d) The works of the parishes take place within the mission fund and the parish assets are included within the fund. Further details are given in note 8.
- e) The restricted bursary fund is to make provision for bursaries.
- f) The war memorial fund is available to use for any lawful charitable purpose in connection with Ampleforth College. This is to include a minimum of one bursary a year.
- g) The St Benet's hardship fund is for the support of students at St Benet's Hall.
- h) The St Benet's fund is for use for specific projects to be carried out by the Hall.
- i) The monastery fund relates to donations made specifically for use by the community.
- j) The monastery refurbishment fund relates to donations made towards the refurbishment of the monastery.
- k) The Abbey Church/extending the Ampleforth welcome fund relates to donations made towards the refurbishment of the Abbey Church, Walker organ and Monks' Bridge and to attract more visitors to Ampleforth.
- l) A £100,000 grant towards works on the Abbey Church Roof in 2017 is being released over 20 years, to match the depreciation charge.
- m) The teaching schools and school improvement programme related to grants and donations received to support the necessary leadership and administration capacity in leading a teaching school alliance.
- n) The St Laurence Education Trust fund relates to funds transferred across from that charity to the Ampleforth Abbey Trust . The use of such funds is restricted to purposes that are in accordance with the objects of the St Laurence Education Trust being both education and the advancement of the Roman Catholic faith.
- o) The Marian Garden fund relates to a donation to fund this specific project.
- p) Other relates to various smaller restricted funds.

Ampleforth Abbey Trust
Trustee's report and financial statements
31st August 2020

Notes (continued)
18 Designated funds

	Balance at 31 Aug 19	Income	Expended	Transfers	Balance at 31 Aug 20
	£'000	£'000	£'000	£'000	£'000
Consolidated					
Pension reserve	(336)	-	115	30	(191)
Other:					
School bursary fund	799	60	(60)		799
School new bursary fund	781	51			832
Monastery refurbishment fund	1,185	5			1,190
Vocations fund	22				22
Monastery general fund	44	1			45
St Benet's Hall Fellows research fund	14	78	(21)		71
St Benet's Hall graduate research fund	-				-
Other	18		(2)		16
	2,863	195	(83)	-	2,975
	2,527	195	32	30	2,784
	Balance at 31 Aug 19	Income	Expended	Transfers	Balance at 31 Aug 20
	£'000	£'000	£'000	£'000	£'000
Trust					
Pension reserve	(336)		115	30	(191)
Other:					
School bursary fund	799	60	(60)		799
School new bursary fund	781	51			832
Monastery refurbishment fund	1,185	5			1,190
Vocations fund	22				22
Monastery general fund	44	1			45
Other	18		(2)		16
	2,849	117	(62)	-	2,904
	2,513	117	53	30	2,713

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

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

The designated bursary funds are available alongside the restricted bursary funds to provide bursary support. The level of funds drawn down from both of these each year depends on the bursaries allocated, investment income and new donations received.

	Balance at 31 Aug 18	Income	Expended	Transfers	Balance at 31 Aug 19
	£'000	£'000	£'000	£'000	£'000
Designated funds					
Consolidated - comparative					
Pension reserve	(39)	-	60	(357)	(336)
Other:					
School bursary fund	799	60	(60)	-	799
School new bursary fund	728	53	-	-	781
Monastery refurbishment fund	1,175	10	-	-	1,185
Vocations fund	22	-	-	-	22
Monastery general fund	39	5	-	-	44
St Benet's Hall Fellows research fund	14	-	-	-	14
St Benet's Hall graduate research fund	-	-	-	-	-
Other	18	-	-	-	18
	2,795	128	(60)	-	2,863
	2,756	128	-	(357)	2,527
	Balance at 31 Aug 18	Income	Expended	Transfers	Balance at 31 Aug 19
	£'000	£'000	£'000	£'000	£'000
Trust - comparative					
Pension reserve	(39)	-	60	(357)	(336)
Other:					
School bursary fund	799	60	(60)	-	799
School new bursary fund	728	53	-	-	781
Monastery refurbishment fund	1,175	10	-	-	1,185
Vocations fund	22	-	-	-	22
Monastery general fund	39	5	-	-	44
Other	18	-	-	-	18
	2,781	128	(60)	-	2,849
	2,742	128	-	(357)	2,513

Notes (continued)

19 Other charitable funds

	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
	<i>Consolidated</i>		<i>Trust</i>	
At beginning of year	38,515	40,997	39,209	40,397
(Deficit)/surplus for the year	(2,831)	(2,839)	(2,938)	(1,545)
Transfer (from)/to designated funds	(30)	357	(30)	357
At end of year	<u>35,654</u>	<u>38,515</u>	<u>36,241</u>	<u>39,209</u>

Other charitable funds form part of the unrestricted reserves of the charity. Once the value of unrestricted land and buildings, which are essential for the charity to operate, are excluded these funds fall to a deficit of £4.8 million. Further details are given in the reserves policy in the Trustee's report.

Included within them are the following non charitable trading funds:

	2020	2019
	£'000	£'000
At beginning of the year	419	255
Retained (loss)/profit	(100)	164
	<u>319</u>	<u>419</u>

Non charitable funds are accumulated unrestricted reserves of trading subsidiaries.

20 Commitments and guarantees

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

	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
	<i>Consolidated</i>		<i>Trust</i>	
Authorised and contracted	-	-	-	-

Operating leases:

At 31 August 2020 the company had annual commitments under non-cancellable operating leases as follows:

	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
	<i>Consolidated</i>		<i>Trust</i>	
Operating lease payments over the following periods:				
a) Land and buildings				
In less than one year	-	-	-	-
Between two and five years	-	-	-	-
b) Other				
In less than one year	13	19	8	8
Between two and five years	-	-	-	-
	<u>13</u>	<u>19</u>	<u>8</u>	<u>8</u>

Notes (continued)

21 Pension and similar obligations

There are three pension schemes to which contributions are made.

21a Teachers' Pension Scheme (TPS)

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation. Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any

21b The Ampleforth Abbey Trustees Retirement Benefits Scheme

Ampleforth Abbey Trustees Limited is the Principal Employer of the Ampleforth Abbey Trustees Retirement Benefits Scheme, which is a defined benefit scheme. The Scheme is closed to new members and therefore under the projected unit method the current service cost will increase as the members of the scheme approach retirement.

At 31 August 2020 £nil was accrued in respect of pension contributions to this scheme (2019: £nil).

A full valuation was carried out as at 6th April 2016 and updated on an approximate basis to 31 August 2020 by a qualified independent actuary. The major assumptions used by the actuary were:

	31 Aug 20	31 Aug 19
Rate of increase in salaries	4.20%	4.30%
Rate of increase in pensions accrued post 1997	3.60%	3.70%
Rate of increase in pensions in deferment	3.00%	3.00%
Discount rate	1.70%	2.80%
Inflation assumption RPI	3.20%	3.30%
Inflation assumption CPI	2.40%	2.50%
Members taking tax free cash allowance	65.00%	65.00%
Mortality rates	S3PXA yob	S2PXA yob

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

	31 Aug 20	31 Aug 19
Fair value of scheme assets	£'000	£'000
	3,251	3,197
Present value of scheme liabilities	(3,442)	(3,533)
Deficit in the scheme	<u>(191)</u>	<u>(336)</u>

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

	31 Aug 20	31 Aug 19
Cash	10%	4%
Equities	61%	67%
Fixed interest	18%	17%
Other	11%	12%

ii) The amounts included within the Statement of Financial Activities

	2020	2019
Current Service costs	£'000	£'000
	(4)	(4)
Interest on pension scheme liabilities	(66)	(83)
Expected return on pension scheme assets	(52)	141

Net charges to the Statement of Financial Activities (122) 54

Notes (continued)

21 Pension and similar obligations (continued)

	2020	2019				
	£'000	£'000				
Analysis of amount recognised within actuarial gains and losses						
Actual return less expected return on pension scheme assets	(52)	141				
Experience (losses) and gains arising on the scheme liabilities	14	(13)				
Changes in assumptions underlying the present value of the scheme liabilities.	68	(485)				
Actuarial gains and (losses) recognised in the SOFA	<u>30</u>	<u>(357)</u>				
Actual return on scheme assets	9	224				
	£'000	£'000				
iii) Changes in the present value of the defined benefit obligation are as follows:						
Opening defined benefit obligation	(3,533)	(3,006)				
Service cost	(4)	(14)				
Interest costs	(66)	(83)				
Actuarial losses/(gains)	82	(498)				
Benefits paid	80	69				
Contribution by members	(1)	(1)				
Closing defined benefit obligation	<u>(3,442)</u>	<u>(3,533)</u>				
	2020	2019				
	£'000	£'000				
iv) Changes in the fair value of scheme assets are as follows:						
Opening fair value of scheme assets	3,197	2,967				
Expected return	(52)	141				
Actuarial gains and losses	61	83				
Contributions by employer	124	74				
Contributions by members	1	1				
Benefits paid	(80)	(69)				
Closing value of scheme assets	<u>3,251</u>	<u>3,197</u>				
	2020	2019				
	£'000	£'000				
v) Reconciliation of movements in the Present Value of Plan Liabilities and Assets						
Net liability at beginning of year	(336)	(39)				
Movements in the year:						
- Employer's current service cost	(4)	(14)				
- Employer's contribution	124	74				
- Expected return on plan assets	(52)	141				
- Actual return less expected return on plan assets	61	83				
- Interest on pension liabilities	(66)	(83)				
- Experience losses arising on plan liabilities	82	(498)				
- Changes in assumption underlying the plan liabilities						
Net liability at end of year	<u>(191)</u>	<u>(336)</u>				
vi) Amounts for the current and previous four years are as follows:						
	2020	2019	2018	2017	2016	2015
	£'000	£'000	£'000	£'000	£'000	£'000
Defined benefit obligation	(3,442)	(3,533)	(3,006)	(3,162)	(3,144)	(2,753)
Scheme assets	3,251	3,197	2,967	2,801	2,490	2,175
Deficit	<u>(191)</u>	<u>(336)</u>	<u>(39)</u>	<u>(361)</u>	<u>(654)</u>	<u>(578)</u>
Experience adjustments on scheme liabilities	14	(13)	(1)	(53)	62	38
Experience adjustments on scheme assets	(52)	141	61	163	130	(75)

The Ampleforth Abbey Trust has provided a contingent asset over properties with a value of around £1.1 million to the pension scheme.

21c The Ampleforth Abbey Trust Money Purchase Scheme

The company also operates a defined contribution pension scheme for other staff employed by the Trust and its subsidiaries. The scheme is administered by Legal and General. The employer's contributions are charged to the Statement of Financial Activities in the period in which the salaries they relate to are due. Employer payments to the money purchase scheme during the year were £257,000 (2019: £316,000).

Notes (continued)

22 Notes to the Cash Flow Statement

22a Reconciliation of net incoming resources to net cash flow from operations

	2020 £'000	2019 £'000
Net incoming resources	(2,230)	(2,309)
Elimination of non-operating cashflows:		
- (gains) on investments	(532)	(395)
- Investment income	(367)	(206)
- Pension movements	(145)	(60)
Depreciation	2,314	2,136
(Profit) on sale of fixed assets	(346)	(516)
Decrease in debtors	785	1,139
Decrease in creditors (excluding fees in advance scheme)	(797)	(4,869)
Decrease in stocks	62	1
Parish cash transferred to Diocese (note 8)	-	-
	<hr/>	<hr/>
Net cash outflow from operations	(1,256)	(5,079)
	<hr/> <hr/>	<hr/> <hr/>

22b Analysis of cash and cash equivalents

	2020 £'000	2019 £'000
Cash at bank and in hand	5,987	2,595
Composition Fees	(1,383)	(2,401)
	<hr/>	<hr/>
	4,604	194
	<hr/> <hr/>	<hr/> <hr/>

23 Analysis of group net assets between funds

	2020 Unrestricted £'000	2020 Restricted £'000	2020 Endowment £'000	2020 Total £'000	2019 Total £'000
Fund balances at 31st August 2020 are represented by:					
Tangible fixed assets	42,094	529	-	42,623	45,449
Investments	1,884	1,584	3,292	6,760	10,473
Current assets	6,208	1,740	-	7,948	5,403
Current liabilities	(10,329)	-	-	(10,329)	(6,052)
Liabilities due after more than one year	(1,228)	-	-	(1,228)	(6,600)
Pension scheme funding deficit	(191)	-	-	(191)	(336)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total net assets at 31st August 2020	38,438	3,853	3,292	45,583	48,337
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	2019 Unrestricted £'000	2019 Restricted £'000	2019 Endowment £'000	2019 Total £'000	2018 Total £'000
Fund balances at 31st August 2019 are represented by:					
Tangible fixed assets	44,366	1,083	-	45,449	45,672
Investments	5,988	1,394	3,091	10,473	10,188
Current assets	3,676	1,727	-	5,403	9,981
Current liabilities	(6,052)	-	-	(6,052)	(12,017)
Liabilities due after more than one year	(6,600)	-	-	(6,600)	(2,477)
Pension scheme funding deficit	(336)	-	-	(336)	(39)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total net assets at 31st August 2019	41,042	4,204	3,091	48,337	51,308
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Notes (continued)

24 Ultimate controlling party

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

25 Related party transactions

The Ampleforth Society promotes the interests of former students of Ampleforth College and it provides funds for bursaries at Ampleforth College. During the year the St Laurence Education Trust paid across £63,088 (2019: £78,687) from net fee income across to the Ampleforth Society and the Society provided £74,150 (2019: £85,980) to the St Laurence Education Trust for bursaries. The Ampleforth Society includes a number of monks within the board of trustees.

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

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

	2020	2019
	£'000	£'000
a) St Laurence Education Trust		
- recharges to the St Laurence Education Trust for a proportion of centrally managed costs (including related wages and a share of depreciation)	6,022	8,020
- rental charge by Ampleforth Abbey Trust for use of land and buildings	275	319
- donation (to)/from the St Laurence Education Trust	329	-
- balance owed from/(to) the St Laurence Education Trust as at the year end date (fully provided for)	2,387	(620)
b) The St Benet's Trust		
- recharges for Batells for members of the monastic community	(8)	(7)
- donation from the Ampleforth Abbey Trust - re use of buildings for lettings	(11)	(284)
- donation from the Ampleforth Abbey Trust - other	-	(230)
- donation to the Ampleforth Abbey Trust for capital expenditure	-	90
- balance owed to The St Benet's Trust	(44)	(17)
The Ampleforth Abbey Trust also provided a guarantee of support to The St Benet's Trust covering the period to August 2021.		
Ampleforth Abbey Trust also employs people who carry out work across the St Laurence Education Trust, Ampleforth Abbey Trust, Ampleforth Abbey Trading and The St Benet's Trust. No recharge was made by the Ampleforth Abbey Trust to the St Benet's Trust in relation to such costs as these costs could not be accurately valued.		
c) Ampleforth Abbey Trading Limited		
- recharges to Ampleforth Abbey Trading Limited for a proportion of centrally managed costs (including related wages and a share of depreciation) and rental charges	352	370
- donation (from) Ampleforth Abbey Trading	-	(285)
- balance owed to Ampleforth Abbey Trading as at the year end date	(119)	-

26 Post balance sheet events

There are no post balance sheet events to note.

Notes (continued)

27 Consolidated Statement of Financial Activities - comparative figures by fund type
for year ended 31st August 2019

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total £'000
Income and endowments from:				
Charitable activities				
Schools income	17,729	-	-	17,729
Parish income	-	525	-	525
Community income	592	-	-	592
Hospitality income	278	-	-	278
Other income	-	285	-	285
Other trading activities				
Non ancillary trading income	2,082	-	-	2,082
Other activities	52	-	-	52
Investments				
Investment income	56	59	67	182
Bank and other interest	24	-	-	24
Donations and legacies				
Donations and legacies	357	391	-	748
Other incoming resources				
Profit on sale of fixed assets	516	-	-	516
Total income	21,686	1,260	67	23,013
Expenditure on:				
Raising funds				
Non ancillary trading	1,701	-	-	1,701
Fundraising & development	344	0	-	344
Other income generating activities	63	-	-	63
Financing costs	51	-	-	51
Total deductible costs	2,159	-	-	2,159
Charitable activities				
Schools	19,483	320	-	19,803
Parish	-	659	-	659
Community	2,132	-	-	2,132
Hospitality	332	-	-	332
Other	185	447	-	632
	22,132	1,426	-	23,558
Total expenditure	24,291	1,426	-	25,717
Net incoming funds from operations before transfers and investment gains	(2,605)	(166)	67	(2,704)
Transfer between funds	-	-	(122)	(122)
Other recognised gains and losses				
Net gains on investment assets	251	-	141	392
Net income	(2,354)	(166)	211	(2,309)
Pension scheme actuarial (losses)/gains	(357)	-	-	(357)
Transfer out to Diocese	-	(305)	-	(305)
Net movements in funds	(2,711)	(471)	211	(2,971)
Fund balances brought forward at 31st August 2018	43,753	4,675	2,880	51,308
Fund balances carried forward at 31st August 2019	41,042	4,204	3,091	48,337