

Ampleforth Abbey Trust

Trustee's report and financial statements

31 August 2021

Charity number 1026493

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REFERENCE AND ADMINISTRATION DETAILS

GENERAL INFORMATION

Trust status
Charitable Trust

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

Registered address
Ampleforth Abbey
York
North Yorkshire
YO62 4EY

Registered number of the charity
1026493

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

Principal Solicitors
Wrigleys
19 Cookridge Street
Leeds
LS2 3AG

Milners
Whitehall Waterfront
2 Riverside Way
Leeds
LS1 4EH

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

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

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

REFERENCE AND ADMINISTRATION DETAILS (continued)

Directors of The Ampleforth Abbey Trustees Limited:

Very Reverend Gabriel Everitt (resigned as Chair on 19 October 2020, resigned as a Trustee on 7 January 2021)

Reverend Bede Leach

Reverend Chad Boulton

Reverend Cedd Mannion

Reverend Kevin Hayden

Ms June Patricia Mulroy (elected Chair 19 October 2020)

Mr Phillip Noyes

Mr Charles Edward Perry

Reverend Wulstan Peterburs

Ms Joanna Clare Taylor-Smith

Right Reverend Robert Igo (appointed 12 February 2021)

Officers and key management personnel

Very Reverend Gabriel Everitt (Prior Administrator of Ampleforth Abbey until 3 January 2021)

Right Reverend Robert Igo (appointed Abbot of Ampleforth Abbey 5 January 2021)

Mr Paul Hackwood – Chief Executive Officer (resigned 30 June 2021)

Ms Jenny Share – Chief Executive Officer (appointed 8 September 2021) was Deputy Chief Executive Officer from 2 February 2021 – 8 September 2021 and was Director of Governance, People and Culture (up to 2 February 2021)

Mr Jim Hopkinson – Director of Safeguarding and Wellbeing

Mr Paul Davies – Director of Finance and Estates

Mr Andrew Slingsby – Director of Commercial and Operations

Company secretary

Mr Liam Kelly

TRUSTEE'S REPORT

REFERENCE AND ADMINISTRATION

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

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

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

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

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

Governance

The charity is governed by a Board of the Trustee Company which meets formally seven times a year. During the reporting period the majority of meetings have been held on-line due to pandemic restrictions. The Board has established a number of formal committees, including an Estates Committee and Finance, Audit & Risk Committee.

In January/February 2021 an Effectiveness Review of Governance Structures was conducted. The recommendations in the report, which were approved by the Board on March 2021, included the disestablishment of all joint committees. The resulting committees, which form the current committee structure beneath the Board, report directly and solely to the Ampleforth Abbey Trust Board were approved as Estates Committee; Nominations Committee; Finance, Audit & Risk Committee; and Safeguarding Committee. In addition, a management committee overseeing health & safety matters, reports to the Estates Committee.

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

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

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

In May 2020 the Charity Commission issued a Section 84 Order setting out the areas of development in safeguarding and governance which it would monitor over a twelve-month period and the requirements for reporting progress in these areas (the "Directions"). A Working Group chaired by the then Director of Governance, People and Culture was established to review progress on compliance with the Directions on a monthly basis. The final reports under the Directions were submitted to the Charity Commission at the end of May 2021; in July 2021 the Charity Commission confirmed that the reports were satisfactorily addressed the Directions issued. Also in July 2021, the Charity Commission expressed its intention to close its statutory inquiry which was opened in November 2016, but has yet to formally do so.

Parishes

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

Separation of the Abbey from the College (St Laurence Education Trust)

During the reporting period a significant amount of work has been done in progressing the separation of Ampleforth Abbey and Ampleforth College and the governance structures underpinning the two organisations. Sitting between the Trusts was a formal Framework Agreement which articulated how the two separate Trusts related to each other and worked together. This document, signed on 26 October 2018, included financial arrangements, responsibilities and accountabilities, Board and Committee structures, safeguarding and employment arrangements.

In January/February 2021 an Effectiveness Review of Governance Structures was conducted. The recommendations in the report, which were approved by the Board on March 2021, included the disestablishment of all joint committees

The Effectiveness Review recommended the review of the Framework Agreement between the two trusts and, following detailed consideration of the Framework Agreement, the trustees gave notice to the St Laurence Education Trust to terminate the agreement. The Framework Agreement was thus dissolved in July 2021.

In February 2021 the two remaining senior roles working across both the Abbey and the College, the Director of Governance, People and Culture and the Director of Safeguarding, were disestablished in the College. The Director of Governance took on the role of Deputy Chief Executive Officer in the Abbey and the professional safeguarding resource in the Abbey was restructured to incorporate a full-time Director of Safeguarding. As a result, there is no shared leadership or management between the two trusts. One monk serves on the College leadership team as Dean to direct matters relating to the Benedictine Ethos and College Chaplaincy, but he has no position of responsibility in the Abbey.

Separation of the Abbey from St Benet's Hall

Post year-end in September 2021, following discussions with the trustees of St Benet's Hall about the future direction of the Hall and its ultimate ambition to become a full College of the University of Oxford, the Trust and the Conventual Chapter approved a proposal to sell the buildings occupied by St Benet's Hall in Oxford with a stated preference of selling the buildings to the St Benet's Trust for the use of the Hall. At the same meetings, the Trust and Conventual Chapter endorsed the approach of working with St Benet's Hall to achieve independence as a full College of Oxford. Following discussions, the Trustees confirmed on 30 May 2022 their final decision to seek an open market sale of the two buildings. At time of writing, the sales are progressing.

This work remains ongoing at time of writing and is an important strand of the Abbey Trust's journey to sustainability.

KEY PERSONNEL

Ampleforth Abbey Trust

Directors and Officers are as listed on page 3.

MANAGEMENT

The Trust

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

The Monastery

In accordance with the Constitutions of the English Benedictine Congregation, the Abbot as Religious Superior is supported by the Abbot's Council. Half the members of the Council are elected by the monastic community and the remaining half appointed by the Abbot. The elections / appointments take place at the Annual Conventual Chapter of the Community, a meeting of all the solemnly professed monks of the Community. The Councillors for the reporting period were Fr Gabriel Everitt (Prior Administrator until 5 January 2021), Fr George Corrie (Claustal Prior), Fr Christopher Gorst, Fr Bede Leach, Fr Chad Boulton, Fr Cedd Mannion, Fr Kevin Hayden, and Fr Wulstan Peterburs.

Fr Gabriel Everitt OSB was Prior Administrator, from February 2018 until the abbatial election in January 2021. Right Reverend Robert Igo was elected Abbot of Ampleforth on 5 January 2021.

OBJECTIVES AND ACTIVITIES

Objects

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

Aims

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

- We will actively seek God by choosing to live the fraternity of the Gospel inspired by the Rule of St Benedict. (LK 12:35-36, Eph 6:15-17; Rom 13:12; Act 2:42-47; RB Prol:21; 1; 4:75-78; 73:3-4)
- We firmly believe that prayer is our fundamental mission because it roots us in a living relationship with Christ and so, as the Rule teaches us, we give priority to the celebration of the Liturgy of the Hours, the Eucharist, lectio on the Word of God, spiritual reading, and personal prayer. (Mt 4:21-22; 10:37-39; Jn 2:14-16; 2Cor 7:15; 1Tim 4:13-14; RB 19; 20; 43:1-12; 48:4-6; 52)
- We therefore commit ourselves to strive daily for personal and communal holiness, in fidelity to our vows of Obedience, Conversatio morum and Stability (Heb 5:7-10; 11:14-16; Jr 14:17-21; RB 49:4-7; 58:9-16; 73: 8-9) and strive to lovingly support and serve each other in practical ways taking responsibility for our life together. (2Th 2:17; Rom 12: 9-11; Dt 4:24; 1Ptr 2:18; Ph 2:1-5; 1 Jn 4:7-21 RB 63:16-17; 72)
- We seek to become a vibrant community of faith and will look for ways to develop a joyful, simple, and balanced life of prayer, work, and time of recreation together as brothers. (Mt 12:30-31; Lk 10:25-37; Eph 5:21; Acts 2; 32-37; RB 4;71)
- We will endeavour to serve the Church and the world creatively by generating a welcoming, listening, and safe environment that recognises Christ in all whom we meet and serve. Learning from their experience we seek to establish a place of faith and prayer whose doors are open to everyone to share in our ongoing search for God. (Mt 25: 31-46; Lk 24:28-30; Mt 28:16-20; RB53; 60; 61)
- We aspire to offer to the world a living witness to the inspirational values and joy of the Gospel and the centrality of union with Christ. (Jn 15; 1Jn 1:7; Mt 5:17-19; 2Tim 2:1-7; Prol: 8-50).

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

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

Principal Activities and Achievements

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

Hospitality is a core work of the monastic Community. Ampleforth Abbey offers a full, year-round programme of spiritual retreats, events and courses, and has a Visitor Centre, Tea Room, and Shop. During the summer, many on-site facilities are also made available to extend the provision to resident groups. Approximately 20,000 people benefit every year from the Community's hospitality. During this particular reporting year, our activities were, as for many others, significantly affected by the restrictions imposed to limit the spread of Covid 19. Our hospitality accommodation was closed during lockdown from the end of March 2020 onwards but, following receipt of an extremely generous donation, the charity has been able to utilise this enforced "downtime" to implement a programme of significant refurbishment to the main retreat house which opened fully in Spring 2022. The Visitor Centre and Tea Room are currently undergoing refurbishment and are expected to open in early 2023 with a small retail offering which is currently only available online.

In response to lockdown the Community developed an on-line ministry so that our pastoral presence could continue. This has meant, in fact, that we have ended up reaching many more people in a new way and daily live video streaming of services has continued to date with hundreds of people from all over the world joining the Community each day in prayer. The Community also continues to broadcast a brief "Home Prayer" each morning, daily Mass is filmed and made available on YouTube, and all our community prayer is broadcast live. These have all attracted significant numbers of people and have been much appreciated.

In place of the physical retreats we usually offer, every Saturday morning, a short filmed "Home Retreat". This is given by a different monk each week, with viewing figures from 400 - 600 each week.

The Easter Retreat has always been a highpoint of the year and it was held online again in 2021 due to the pandemic restrictions. The Easter Triduum ceremonies and the Easter Retreat talks were filmed, broadcast and made available on YouTube. Numbers watching the talks ranged from 700-1,400 and for the ceremonies from 1,500-5,500.

Our Hospitality and Pastoral Office has remained open throughout the period to respond to requests and answer queries. The Abbey website offered resources and provided updates on developments during lockdown. A number of monks also provide support and encouragement through various forms of online ministry. We remain in contact with our guests and are looking forward to welcoming familiar faces and new faces to our refurbished accommodation.

During the reporting period, monks of the Community serve eight parishes. Four monks who reside at Ampleforth served three incorporated parishes within the Diocese of Middlesbrough – St Benedict's Ampleforth with the chapels of Ease of Oswaldkirk and Gilling; St John's, Easingwold and St Chad's, Kirkbymoorside with a Chapel of East at Helmsley. Within the Archdiocese of Liverpool four Ampleforth monks serve two incorporated parishes of St Joseph's, Brindle and St Mary's, Leyland.

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

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

Public Benefit

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

- Pastoral work by the monks and lay staff, as well as within the parishes and dependent communities. In lockdown this focused primarily on online ministry and outreach, including Home Retreats and online Zoom retreat talks.
- Between July 2020 and July 2021 the Abbey church remained open for limited numbers of people at specific services in accordance with Government guidance. The Abbey Church reopened fully in July 2021.
- During the earlier part of the reporting period our programme of onsite retreats was put on hold due to imposed restrictions on the number of people gathering. When restrictions eased we offered limited accommodation to individuals wanting to make a personal retreat. Our main retreat house closed in August 2021 for refurbishment.
- The Easter Retreat 2021 was an on-line event due to Covid-19 restrictions and so the Easter ceremonies and the Easter Retreat talks and Stations of the Cross were filmed, broadcast and made available on YouTube. Numbers watching the talks ranged from 700-1,400 and for the ceremonies from 1,500-5,500.
- The Ampleforth Lourdes Pilgrimage was also a virtual event, with over 250 people registering for a Virtual Pilgrimage which included daily Masses, daily e-mail links and thoughts for the day, and a number of talks; it also saw the inclusion of a new children's programme.
- The Visitor Centre remained closed during the reporting period and is now undergoing refurbishment.

FINANCIAL REVIEW

Summary

Total incoming resources for the group for the year were £22 million (2020: £20 million).

Donations and legacies were £3,393,000 (2020: £1,994,000). The charity continues to rely upon the generosity of donors without which the extent of the developments, both at Ampleforth and elsewhere, simply would not have been possible. £390,000 (2020: £346,000) was also raised through the sale of properties and assets.

Management of Risk

Following the January/February 2021 Effectiveness Review of Governance Structures, the Finance, Audit and Risk Committee was established and a new approach to risk management agreed by trustees. Historically a consolidated risk register which covered both the Ampleforth Abbey Trust and the St Laurence Education Trust had been the primary tool for the management of risk. In March 2021 trustees approved a new set of strategic risk areas, focused solely on the Ampleforth Abbey Trust and in accordance with Charity Commission recommended guidance.

The management of risk is now exercised by the Trustees via the Finance, Audit and Risk Committee through the quarterly consideration of the new risk register and an accompanying commentary from the Chief Executive Officer. Risks are considered under the following headings: governance, operational, financial, external/environmental, safeguarding and compliance. In addition, the safeguarding risks on the main risk register are reviewed every 6 months by the Safeguarding Committee and a separate operational health & safety risk register is reviewed every 2 months by the Health & Safety Management Committee.

The critical risks considered during the period have been, inter alia, strategic direction and alignment, financial recovery and executive restructuring.

Investment Policy and Review

The majority of the investments are held with Sarasin & Partners LLP. The investment policy, which seeks to obtain a return of between 2-3% in excess of the retail price index over a rolling five-year period, has brought satisfactory returns.

Reserves policy

It is the aim of the charity gradually to increase its free reserves to a level equivalent to between three and six months of operating costs and that this policy is monitored and reviewed annually. As at 31 August 2021 three months equated to £5.6 million.

This level has been set in order to:

- Fund general working capital.
- Cover unforeseen emergencies or other unexpected expenses or liabilities.

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

A period of three to six months has been chosen:

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

The consolidated unrestricted reserves at 31 August 2021 were £37.0m. This figure is inclusive of £41.0m of fixed assets, the majority of which are essential for the charity to operate. If the net book value of such unrestricted assets is excluded from the calculation of free reserves, this gives a net deficit of £4.0 million and a deficit of £7.0 million if the designated funds are excluded from the calculation.

Within this are funds the Trust has historically designated in prior years. The Trustees are currently reviewing the nature and expected use of previously designated funds.

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

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

Restricted funds at 31 August 2021 were £4.8 million and endowed funds were £3.2 million. Details of these funds are given in notes 16 and 17.

Going concern

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

In forming their assessment of going concern, the Trustee has prepared financial forecasts which cover the period of 12 months from approval of the accounts, to August 2023. These forecasts show that the ability of the Trust to meet its financial obligations as they fall due is dependent upon the realisation of cash from the sale of surplus property or disposal of investment funds within the going concern period.

At the date of approval of these financial statements asset sales are progressing in line with expectations and the Trustee has no indication that the sales will not complete within the next 12 months. Further, the Trust has liquid investment funds which could provide additional headroom should property transactions not complete as planned. Given that the Trust's ability to meet its ongoing operational and financing obligations as they fall due is reliant upon the receipt of cash funds from these transactions, these conditions indicate the existence of a material uncertainty which may cast doubt on the Trust's ability to continue as a going concern.

The consolidated financial statements include the results of The St Benet's Trust. It is expected that The St Benet's Trust will cease trading in Autumn 2022. The financial statements for The St Benet's Trust have therefore been prepared on a basis other than that of a going concern which includes, where appropriate, writing down their assets to net realisable value. The financial statements do not include any provision for the future costs of terminating the operations of The St Benet's Trust except to the extent that such costs were committed at the balance sheet date. With the exception of tangible fixed assets no further material adjustments arose as a result of ceasing to apply the going concern basis. Whilst the results of The St Benet's Trust represent a material component of the Ampleforth Abbey Trust's consolidated financial statements, the cessation of trading by The St Benet's Trust has no impact on the going concern assessment of the remaining entities included within these consolidated accounts.

Grant making policy

The Trust has historically held monies for bursaries, and in the year scholarships, prizes and bursaries totalling £2,502,000 (2020 - £2,508,000) were made to students of Ampleforth College for this purpose. The awards are made based upon the individual's educational ability in the case of scholarships and to meet instances of need in the case of bursaries.

FUNDRAISING AND DEVELOPMENT

Over the last two years COVID has changed the way people interact with the community and life at Ampleforth Abbey. Unsurprisingly this has changed the way that people support us through donations and has greatly impacted how we fundraise. However, the Abbey has been the beneficiary of a great deal of generosity throughout the COVID 19 pandemic, with generous donations received by the Abbey Trust. During this time the Development function has also changed, where two years ago there were a number of staff in a Development & Alumni Team, now one person has been working solely in Development for both the Abbey Trust and St Laurence Education Trust over the last year, but in greater partnership with the monastic Community, monastic hospitality and AAT Marketing. Work with the Ampleforth Society has continued and grown through the role of the Society Chaplain (Fr Richard ffield OSB).

Aside from a small Appeal for urgent work to the Abbey Roof, a major donation towards the Ampleforth Retreat Centre and generous gift of £25,000 for the Visitor Centre we have not been actively pursuing any Capital Projects fundraising. Instead, we have tested the waters and made it easier for people who have been engaging with Ampleforth online to donate. This saw £4,000 donated in anonymous small gifts via Paypal in 12 months.

Most large donations continue to come from those who have a connection with the Abbey through the neighbouring College; relationships maintained through the Ampleforth Society. Of the donations to the Abbey Roof Appeal, all those within the £1,000 to £15,000 range were from Old Amplefordians or Former Parents. Those who are members of the Ampleforth Lourdes Hospitalité (a work of the Abbey Trust) have been particularly supportive of the Abbey, including through the organisation of a successful fundraising event for the restricted fund for the Friends of Ampleforth Lourdes Sick (FOALS) and support for video live streaming from the Abbey Church.

We have received several legacy gifts over the last year ranging from £50 to £35,000. Whenever we receive a bequest we write to the family, most hearing personally from the Abbot, so that they know how valued this gift is.

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

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

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

STRATEGY AND FUTURE PLANS

The appointment of the first ever Chief Executive Officer for the Ampleforth Abbey Trust in February 2020 recognised the need for the charity to establish itself and develop as a standalone entity. Over the period under review the Charity continued its separation from the St Laurence Education Trust which is responsible for the operation of Ampleforth College and from the St Benet's Trust which is responsible for the operation of St Benet's Hall, a Permanent Private Hall (PPH) of the University of Oxford.

This separation work, particularly in relation to the College is well progressed. Governance aspects of the separation are described in the governance section earlier in this report. Separation of operational matters between the trusts began in 2019 with much early progress made in relation to separation of financial management. In June 2021, "Operation Separation" was set up by the Ampleforth Abbey Trust executive as a project to effect a purposeful and amicable separation of the two charities with a clear understanding of the totality of the work to be done in order to achieve the goal of separation. The project was split into 5 workstreams: Financial Separation, Employment Arrangements, Property and Land, Legal and Governance and Operational Matters and progress reported to the Ampleforth Abbey Trust Board. Safeguarding is a strand that runs through all workstreams and the Director of Safeguarding is involved in all discussions. At time of writing, significant progress has been made with the majority of the project elements now completed or near completion. A small number of items remain ongoing including final works on trademark protection, finalisation of lease and VAT grouping, and separation of UKVI sponsor licence.

Trustees elected a lay chair in October 2020 and the monastic community elected a new Abbot in January 2021. Together with the Chief Executive Officer, the new people in these key roles have taken the opportunity to cast fresh eyes on the work of the charity and to ensure that the aims and objectives of the charity moving forward take account of the vision and the needs of the monastic community.

A one-year transitional plan was developed and approved in March 2021 which set out the preparatory work for strategy development, key strands of work to achieve operational separation from the College and to ensure the charity is sustainable as a standalone entity. The Plan formed the focus for the work of the executive and was presented as four workstreams as follows:

- **Place and People:** ensuring Ampleforth Abbey is a welcoming and safe place to live, work or visit and is seen as such by people external to the Abbey; ensuring a clear focus on the Benedictine ethos in the way that all connected with the Abbey conduct themselves
- **Pathways to Benedict:** developing pathways into the monastery with a wider focus on hospitality and the Abbey's retreat offering
- **Restructure:** completing the separation of Ampleforth Abbey from Ampleforth College legally and operationally
- **Mobilising Resources:** ensuring that the charity's assets are properly valued and catalogued and that plans are developed for optimal utilization which will make a significant contribution to the long-term sustainability of the Trust.

In September 2021 the Trustees and the senior executive started work on the development of a new Strategic Plan which was approved in January 2022. The resulting 5-year plan "Choosing a Future Together" was drafted with input from a wide range of staff and from many of the monastic community, and focusses on the future sustainability of the monastic community and its core works. The Plan articulates the charity's response to the agreed vision of the monastic community and has 6 objectives:

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

A detailed action plan for year 1 has been developed by the executive and this together with the "Choosing a Future Together" document was formally launched for all staff and the monastic Community in May 2022.

Alongside the development of the Strategic Plan, detailed work on the finances of the charity is underway. A plan for achieving a sustainable position for the Ampleforth Abbey Trust as a standalone charity is being drafted by the executive and was presented to trustees in July 2022. Work on implementing the plan will start in September 2022 and it is envisaged the process will take 12 months to complete.

Coronavirus Pandemic

Throughout the two years, the protection of the health and wellbeing of the monastic community who live together in one household, and many of whom through age alone fall into a high-risk category, remained a clear priority for the charity.

Over the past two years the charity has seen significant impact from the global pandemic. Loss of commercial income has been offset where possible with a prudent approach to furloughing staff and the seizing of an opportunity, through a generous donation, for the refurbishment of hospitality facilities during the period when there were restrictions on the number of guests allowed on site. The charity continued to follow the government roadmap for the easing of lockdown restrictions throughout the pandemic and a gradual re-opening of the commercial and hospitality activities of the charity was implemented over summer 2021.

THANKS

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

Approved by the trustee and signed on its behalf:



Mrs J Mulroy
Chair of the Trustee Company

Date 16/08/2022

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

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

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

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

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

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

**AMPLEFORTH ABBEY TRUST
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE**

Opinion

We have audited the financial statements of Ampleforth Abbey Trust (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 August 2021 which comprise statement of financial activities, the balance sheet and the cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and parent charity's affairs as at 31 August 2021 and of the group's and the parent charity's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Material uncertainty relating to going concern

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of Trustee

As explained more fully in the Trustee's Responsibilities Statement set out on page 13, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act. Our objectives are to obtain reasonable assurance about whether the group and parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Identifying and assessing risks related to irregularities:

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

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

Audit response to risks identified:

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

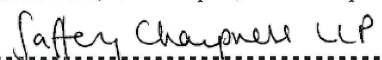
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of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

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

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

Use of our report

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


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Saffery Champness LLP

Mitre House

North Park Road

Harrogate

Chartered Accountants

HG1 5RX

Statutory Auditors

Date: 19 August 2022

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

CONSOLIDATED
Statement of financial activities
for year ended 31st August 2021

	Note	2021 Unrestricted Funds £'000	2021 Restricted Funds £'000	2021 Endowment Funds £'000	2021 Total £'000	2020 Total £'000
Income and endowments from:						
Charitable activities						
Schools income		14,797	-	-	14,797	14,634
Parish income		-	416	-	416	187
Community income	2a	473	-	-	473	477
Hospitality income		17	-	-	17	142
Other income	2a	-	81	-	81	146
Other trading activities						
Non ancillary trading income	5	1,153	-	-	1,153	1,029
Other activities		3	-	-	3	22
Investments						
Investment income	3a	197	47	79	323	325
Bank and other interest	3a	6	-	-	6	42
Donations and legacies						
Donations and legacies	4a	2,249	1,142	-	3,391	1,994
Coronavirus Job Retention Scheme grant		629	-	-	629	1,153
Other incoming resources						
Profit on sale of fixed assets		390	-	-	390	346
Total income		19,914	1,686	79	21,679	20,497
Expenditure on:						
Raising funds						
Non ancillary trading	7a	931	-	-	931	1,263
Fundraising & development	7a	95	-	-	95	422
Other income generating activities	7a	-	-	-	-	137
Financing costs	7a	-	-	-	-	2
		1,026	-	-	1,026	1,824
Charitable activities						
Schools		16,044	364	-	16,408	18,435
Parish		-	399	-	399	247
Community		2,959	-	-	2,959	2,205
Hospitality		128	-	-	128	257
Other		1,603	-	-	1,603	291
Donations to connected charities		165	201	-	366	-
		20,899	964	-	21,863	21,435
Total expenditure	7a	21,925	964	-	22,889	23,259

CONSOLIDATED
Statement of financial activities (continued)
for year ended 31st August 2021

	Note	2021 <i>Unrestricted Funds</i> £'000	2021 <i>Restricted Funds</i> £'000	2021 <i>Endowment Funds</i> £'000	2021 <i>Total</i> £'000	2020 <i>Total</i> £'000
Net (outgoing)/incoming funds from operations before transfers and investment gains		(2,011)	722	79	(1,210)	(2,762)
		(2,011)	722	79	(1,210)	(2,762)
Other recognised gains and losses						
Net gains on investment assets		215	127	304	646	532
Transfers	17	376	139	(515)	-	-
Net (expenditure)/income		(1,420)	988	(132)	(564)	(2,230)
Pension scheme actuarial gains		191	-	-	191	30
Transfer out to Diocese	8	-	-	-	-	(554)
Net movements in funds		(1,229)	988	(132)	(373)	(2,754)
Fund balances brought forward at 1st September 2020		38,438	3,853	3,292	45,583	48,337
Fund balances carried forward at 31st August 2021		37,209	4,841	3,160	45,210	45,583

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

The notes on pages 23 to 53 form part of these financial statements.

AMPLEFORTH ABBEY TRUST
Statement of financial activities
for year ended 31st August 2021

	Note	2021 Unrestricted Funds £'000	2021 Restricted Funds £'000	2021 Endowment Funds £'000	2021 Total £'000	2020 Total £'000
Income and endowments from:						
Charitable activities						
Schools - recharged expenses		-	-	-	-	6,831
Schools - rental charge		307	-	-	307	275
Parish income		-	416	-	416	187
Community income	2b	473	-	-	473	477
Hospitality income		17	-	-	17	142
Other income	2b	-	81	-	81	146
Other trading activities						
Non ancillary trading income						
- recharged expenses and rent to subsidiary		-	-	-	-	352
Other activities		-	-	-	-	-
Investments						
Investment income	3b	197	47	79	323	325
Gift Aid Donation	3b	167	-	-	167	-
Bank and other interest	3b	5	-	-	5	40
Donations and legacies						
Donations and legacies	4b	176	750	-	926	1,337
Coronavirus Job Retention Scheme grant		65	-	-	65	606
Other incoming resources						
Profit on sale of fixed assets		390	-	-	390	346
Total income		1,797	1,294	79	3,170	11,064
Expenditure						
Raising funds						
Non ancillary trading						
- recharged expenses and rent		-	-	-	-	352
- trading expenses		-	-	-	-	-
Fundraising & development		-	-	-	-	363
Total deductible costs		-	-	-	-	715
Charitable activities						
Schools		-	-	-	-	7,783
Parish		-	399	-	399	247
Community		2,959	-	-	2,959	2,205
Hospitality		128	-	-	128	257
Other		3,030	-	-	3,030	2,650
Donations to connected charities		165	201	-	366	329
		6,282	600	-	6,882	13,471
Total expenditure	7b	6,282	600	-	6,882	14,186

AMPLEFORTH ABBEY TRUST
Statement of financial activities (continued)
for year ended 31st August 2021

	Note	2021 <i>Unrestricted Funds</i> £'000	2021 <i>Restricted Funds</i> £'000	2021 <i>Endowment Funds</i> £'000	2021 <i>Total</i> £'000	2020 <i>Total</i> £'000
Net (outgoing)/incoming funds from operations before transfers and investment gains		(4,485)	694	79	(3,712)	(3,122)
		(4,485)	694	79	(3,712)	(3,122)
Other recognised gains and losses		215	127	304	646	532
Net gains on investment assets		215	127	304	646	532
Transfers	17	267	248	(515)	-	-
Net (expenditure)/income		(4,003)	1,069	(132)	(3,066)	(2,590)
Pension scheme actuarial gains		191	-	-	191	30
Transfer out to Diocese	8	-	-	-	-	(554)
Net movements in funds		(3,812)	1,069	(132)	(2,875)	(3,114)
Fund balances brought forward at 1st September 2020		38,954	3,617	3,292	45,863	48,977
Fund balances carried forward at 31st August 2021		35,142	4,686	3,160	42,988	45,863

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

Ampleforth Abbey Trust
Trustee's report and financial statements
31st August 2021

Balance sheet
for year ended 31st August 2021

	<i>Note</i>	<i>2021</i> <i>Consolidated</i> £'000	<i>2020</i> <i>Consolidated</i> £'000	<i>2021</i> <i>Trust</i> £'000	<i>2020</i> <i>Trust</i> £'000
Fixed assets					
Tangible assets	<i>10</i>	41,047	42,623	40,878	42,584
Investments	<i>11</i>	7,310	6,760	7,410	6,860
		<u>48,357</u>	<u>49,383</u>	<u>48,288</u>	<u>49,444</u>
Current assets					
Stocks	<i>12</i>	175	456	-	213
Debtors	<i>13</i>	3,089	1,505	657	701
Cash and deposits		5,537	5,987	1,943	4,069
		<u>8,801</u>	<u>7,948</u>	<u>2,600</u>	<u>4,983</u>
Current liabilities					
Creditors payable within one year	<i>14</i>	(10,648)	(10,329)	(7,173)	(7,775)
		<u>(1,847)</u>	<u>(2,381)</u>	<u>(4,573)</u>	<u>(2,792)</u>
Net current liabilities		<u>(1,847)</u>	<u>(2,381)</u>	<u>(4,573)</u>	<u>(2,792)</u>
Total assets less current liabilities		<u>46,510</u>	<u>47,002</u>	<u>43,715</u>	<u>46,652</u>
Long term liabilities					
Creditors payable after one year	<i>15</i>	(1,300)	(1,228)	(728)	(598)
Total net assets before pension deficit		<u>45,210</u>	<u>45,774</u>	<u>42,988</u>	<u>46,054</u>
Pension scheme deficit	<i>21</i>	-	(191)	-	(191)
Total net assets after pension deficit		<u>45,210</u>	<u>45,583</u>	<u>42,988</u>	<u>45,863</u>
Funds					
Endowed funds	<i>16</i>	3,160	3,292	3,160	3,292
Restricted funds	<i>17</i>	4,841	3,853	4,686	3,617
Unrestricted funds					
Designated funds	<i>18</i>	2,944	2,975	2,873	2,904
Other charitable funds		34,265	35,654	32,269	36,241
Pension deficit	<i>18</i>	-	(191)	-	(191)
Total funds		<u>45,210</u>	<u>45,583</u>	<u>42,988</u>	<u>45,863</u>

Approved by the Trustee on 16 August 2022 and signed on its behalf by:

Joanna Taylor-Smith
Director of the Trustee company

J. Taylor Smith

Consolidated Statement of Cash Flows
for year ended 31st August 2021

	<i>Note</i>	<i>2021</i>	<i>2021</i>	<i>2020</i>	<i>2020</i>
		£'000	£'000	£'000	£'000
Net cash outflow from operations	<i>21</i>		(551)		(1,256)
Cash flows from investing activities					
Interest income		6		42	
Dividend income		323		325	
Proceeds from the sale of property, plant & equipment		435		500	
Purchase of property, plant & equipment		(668)		(196)	
Proceeds from sale of investments		340		4,447	
Purchase of investments		(271)		(202)	
		<hr/>		<hr/>	
			165		4,916
Cash flows from financing activities					
Financing					
Cash inflows from new borrowing		-		750	
Fees in advance scheme					
New fees in advance money		711		213	
Amounts accrued to fees in advance contracts		53		66	
Amounts utilised		(828)		(1,297)	
Amounts repaid		-		-	
Net movement on fees in advance		<hr/>		<hr/>	
		64		1,018	
		-		-	
			-		750
Change in cash and cash equivalents in the reporting period			<hr/>		<hr/>
			(386)		4,410
Cash and cash equivalents at the beginning of the reporting period	<i>21b</i>		4,604		194
Cash and cash equivalents at the end of the reporting period	<i>21b</i>		<hr/>		<hr/>
			4,218		4,604
			<hr/> <hr/>		<hr/> <hr/>

Notes

(Forming part of the consolidated accounts)

1 Accounting Policies

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

Going Concern

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

In forming their assessment of going concern, the Trustee has prepared financial forecasts which cover the period of 12 months from approval of the accounts, to August 2023. These forecasts show that the ability of the Trust to meet its financial obligations as they fall due is dependent upon the realisation of cash from the sale of surplus property or disposal of investment funds within the going concern period.

At the date of approval of these financial statements asset sales are progressing in line with expectations and the Trustee has no indication that the sales will not complete within the next 12 months. Further, the Trust has liquid investment funds which could provide additional headroom should property transactions not complete as planned. Given that the Trust's ability to meet its ongoing operational and financing obligations as they fall due is reliant upon the receipt of cash funds from these transactions, these conditions indicate the existence of a material uncertainty which may cast doubt on the Trust's ability to continue as a going concern.

The consolidated financial statements include the results of The St Benet's Trust. It is expected that The St Benet's Trust will cease trading in Autumn 2022. The financial statements for The St Benet's Trust have therefore been prepared on a basis other than that of a going concern which includes, where appropriate, writing down their assets to net realisable value. The financial statements do not include any provision for the future costs of terminating the operations of The St Benet's Trust except to the extent that such costs were committed at the balance sheet date. With the exception of tangible fixed assets no further material adjustments arose as a result of ceasing to apply the going concern basis. Whilst the results of The St Benet's Trust represent a material component of the Ampleforth Abbey Trust's consolidated financial statements, the cessation of trading by The St Benet's Trust has no impact on the going concern assessment of the remaining entities included within these consolidated accounts.

Basis of consolidation

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

Fixed assets

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

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

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

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

Fixed asset investments

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

Notes (continued)

1 Accounting policies (continued)

Transfers

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

Impairment

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

Stocks

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

Composition fees

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

Leases

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

Post-retirement benefits

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

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

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

Fee income

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

Notes (continued)

1 Accounting policies (continued)

Donations, legacies and fund accounting

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

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

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

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

Other income

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

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

Expenditure

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

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

Financial instruments

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

Recharged expenses

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

Principal judgements and estimates

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

Notes (continued)

2 Charitable Activities

a Consolidated

	2021 <i>Unrestricted Funds</i> £'000	2021 <i>Restricted Funds</i> £'000	2021 <i>Endowment Funds</i> £'000	2021 <i>Total</i> £'000	2020 <i>Total</i> £'000
Community income from charitable activities					
Other community income	473	-	-	473	477
	473	-	-	473	477

All of the comparative income (£477,000) relates to the unrestricted fund.

Other income from charitable activities

Ampleforth Hospitalite of Our Lady of Lourdes	-	81	-	81	146
	-	81	-	81	146

All of the comparative income (£146,000) relates to the restricted fund.

b Trust

	2021 <i>Unrestricted Funds</i> £'000	2021 <i>Restricted Funds</i> £'000	2021 <i>Endowment Funds</i> £'000	2021 <i>Total</i> £'000	2020 <i>Total</i> £'000
Community income from charitable activities					
Charges for work within the Trust	238	-	-	238	279
Other community income	235	-	-	235	198
	473	-	-	473	477

All of the comparative income (£477,000) relates to the unrestricted fund.

Other income from charitable activities

Ampleforth Hospitalite of Our Lady of Lourdes	-	81	-	81	146
	-	81	-	81	146

All of the comparative income (£146,000) relates to the restricted fund.

Notes (continued)

3 Investment Income

a Consolidated

	<i>2021</i> <i>Unrestricted</i> <i>Funds</i> £'000	<i>2021</i> <i>Restricted</i> <i>Funds</i> £'000	<i>2021</i> <i>Endowment</i> <i>Funds</i> £'000	<i>2021</i> <i>Total</i> £'000	<i>2020</i> <i>Total</i> £'000
Investment income					
Dividends UK other	197	47	79	323	325
	197	47	79	323	325
Bank and other interest					
Bank and other interest	6	-	-	6	42
	6	-	-	6	42

b Trust

	<i>2021</i> <i>Unrestricted</i> <i>Funds</i> £'000	<i>2021</i> <i>Restricted</i> <i>Funds</i> £'000	<i>2021</i> <i>Endowment</i> <i>Funds</i> £'000	<i>2021</i> <i>Total</i> £'000	<i>2020</i> <i>Total</i> £'000
Investment income					
Dividends UK other	197	47	79	323	325
Gift Aid Donation (see note 6)	167	-	-	167	-
	364	47	79	490	325
Bank and other interest					
Bank and other interest	5	-	-	5	40
	5	-	-	5	40

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

Notes (continued)

4 Donations and legacies

a Consolidated

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

Consolidated - comparative

	<i>2020</i>	<i>2020</i>	<i>2020</i>	<i>2020</i>	<i>2019</i>
	<i>Unrestricted</i>	<i>Restricted</i>	<i>Endowment</i>	<i>Total</i>	<i>Total</i>
	<i>Funds</i>	<i>Funds</i>	<i>Funds</i>		
	£'000	£'000	£'000	£'000	£'000
Donations and Legacies					
Legacies	25	45	-	70	-
Church collections	20	-	-	20	24
Bursary fund	-	221	-	221	110
Monastery fund	-	18	-	18	80
Other	1,202	463	-	1,665	534
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,247	747	-	1,994	748
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Notes (continued)

4 Donations and legacies

b Trust

	2021 <i>Unrestricted Funds</i> £'000	2021 <i>Restricted Funds</i> £'000	2021 <i>Endowment Funds</i> £'000	2021 <i>Total</i> £'000	2020 <i>Total</i> £'000
Donations and Legacies					
Legacies	14	-	-	14	-
Church collections	14	-	-	14	20
Bursary fund	-	-	-	-	136
Monastery fund	-	-	-	-	18
Other	148	750	-	898	1,163
	<u>176</u>	<u>750</u>	<u>-</u>	<u>926</u>	<u>1,337</u>
Donations from Connected charity					
Donation from connected charity (note 6)	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Trust - comparative					
	2020 <i>Unrestricted Funds</i> £'000	2020 <i>Restricted Funds</i> £'000	2020 <i>Endowment Funds</i> £'000	2020 <i>Total</i> £'000	2019 <i>Total</i> £'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>

Notes (continued)

5 Non-ancillary trading income	2021	2021	2021	2021	2020
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total £'000	Total £'000
Trading income of trading subsidiary (excluding items cancelled on consolidation)	1,153	-	-	1,153	1,029
	<u>1,153</u>	<u>-</u>	<u>-</u>	<u>1,153</u>	<u>1,029</u>

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

6 Net income of trading subsidiaries

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

Profit and loss account summary:	2021 £'000	2020 £'000
Turnover	968	1,077
Cost of sales	(774)	(1,203)
Gross profit	<u>194</u>	<u>(126)</u>
Administration expenses	(157)	(81)
Other operating income	185	107
Gift Aid Donation to Ampleforth Abbey Trust (see note 3)	(167)	-
Net movement after gift aid	<u>55</u>	<u>(100)</u>
Balance sheet summary:	£'000	£'000
Assets	513	433
Liabilities	(90)	(65)
Funds	<u>423</u>	<u>368</u>

Notes (continued)

6 Net Income from charities under the trust's control

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

Statement of Financial Activities summary:	<i>St Laurence Education Trust</i>	<i>St Benet's Trust</i>	<i>Total 2021</i>	<i>Total 2020</i>
	£'000	£'000	£'000	£'000
Incoming Resources				
Income from charitable activities	13,664	826	14,490	14,633
Other trading activities	3	-	3	22
Investments	1	-	1	2
Donations and legacies	372	2,074	2,446	1,422
Other income	564	19	583	-
	<hr/>	<hr/>	<hr/>	<hr/>
	14,604	2,919	17,523	16,079
Resources expended				
Raising funds	-	95	95	198
Charitable activities:				
Education and grant making	14,115	1,209	15,324	17,810
Donation to Ampleforth Abbey Trust (note 4)	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total resources expended	14,115	1,304	15,419	18,008
	<hr/>	<hr/>	<hr/>	<hr/>
Net incoming/(outgoing) resources	489	1,615	2,104	(1,929)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Balance sheet summary:				
	£'000	£'000	£'000	£'000
Assets	4,151	2,018	6,169	2,757
Liabilities	(6,679)	(344)	(7,023)	(5,715)
	<hr/>	<hr/>	<hr/>	<hr/>
Funds	(2,528)	1,674	(854)	(2,958)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Notes (continued)

7 Analysis of expenditure

a Consolidated	2021 Staff Costs	2021 Other expenses	2021 Depreciation	2021 Total	2020 Total
	£'000	£'000	£'000	£'000	£'000
Expenditure on raising funds					
Trading expenses	499	432	-	931	1,263
Fundraising & development	56	39	-	95	422
Other income generating activities	-	-	-	-	137
Financing costs	-	-	-	-	2
	<u>555</u>	<u>471</u>	<u>-</u>	<u>1,026</u>	<u>1,824</u>
Charitable activities					
Schools	10,159	5,164	1,085	16,408	18,435
Parish expenses	-	399	-	399	247
Community expenses	1,508	1,451	-	2,959	2,205
Hospitality expenses	-	128	-	128	257
Other Charitable expenses	-	488	1,115	1,603	291
Donations to connected charities	-	366	-	366	
	<u>11,667</u>	<u>7,996</u>	<u>2,200</u>	<u>21,863</u>	<u>21,435</u>
	<u>12,222</u>	<u>8,467</u>	<u>2,200</u>	<u>22,889</u>	<u>23,259</u>

There were 253 (2020: 239) recipients of bursaries and discounts.

Included in charitable activities above is £Nil (2020: £54,000) in relation to operating lease payments made.

Governance included in other charitable expenses	2021 £'000	2020 £'000
Remuneration paid to auditor for audit services	35	40
Remuneration paid to auditor for tax services	2	2
Reimbursement of Trustee expenses	1	18
Other	132	156
	<u>170</u>	<u>216</u>

Notes (continued)

7 Analysis of total resources expended (continued)

b Trust	2021 <i>Staff Costs</i>	2021 <i>Other expenses</i>	2021 <i>Depreciation</i>	2021 <i>Total</i>	2020 <i>Total</i>
	£'000	£'000	£'000	£'000	£'000
Expenditure on raising funds					
Non ancillary trading					
- recharged expenses	-	-	-	-	352
- trading expenses	-	-	-	-	-
Fundraising & development	-	-	-	-	363
	-	-	-	-	715
Charitable activities					
Schools recharged expenses	-	-	-	-	7,788
Parish expenses	-	399	-	399	247
Community expenses	1,508	1,451	-	2,959	2,205
Hospitality expenses	-	128	-	128	257
Other Charitable expenses	-	914	2,116	3,030	256
Donation to connected charity	-	366	-	366	329
Provision for inter-entity balance	-	-	-	-	2,389
	1,508	3,258	2,116	6,882	13,471
	1,508	3,258	2,116	6,882	14,186

Included in charitable activities above is £Nil (2020: £54,000) in relation to operating lease payments made in the year.

Governance included in other charitable expenses	2021 £'000	2020 £'000
Remuneration paid to auditor for audit services	20	25
Remuneration paid to auditor for tax services	2	-
Reimbursement of Trustee expenses	1	-
Other	132	156
	155	181

Notes (continued)

8 Transfers to Dioceses

The Diocese of Liverpool took over the operation of the parish of Our Lady and All Saints Parbold from the 5 May 2019. The assets previously held by the Trust (net book value £27k) were transferred to the Diocese at the end of September 2021.

9 Staff numbers and costs

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

	<i>2021</i>	<i>2020</i>	<i>2021</i>	<i>2020</i>
	<i>Consolidated</i>		<i>Trust</i>	
Trading activities	18	24	18	-
Fundraising activities	3	4	1	3
Schools	231	250	-	-
Parish	2	2	2	2
Community	21	11	21	11
Hospitality	2	4	2	4
	<hr/>		<hr/>	
	277	295	44	20
Recharged to St Laurence Education Trust	-	-	-	103
Recharged to Ampleforth Abbey Trading	<hr/>	<hr/>	<hr/>	<hr/>
	277	295	44	125
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Notes (continued)

9 Staff numbers and costs (continued)

The aggregate payroll costs of these persons were as follows:

	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
	<i>Consolidated</i>		<i>Trust</i>	
Wages and salaries	10,030	10,420	1,221	1,438
Social Security costs	906	852	111	76
Pension contributions - defined benefit	964	980	114	48
Pension contributions - defined contribution	322	257	62	-
	<hr/>	<hr/>	<hr/>	<hr/>
	12,222	12,509	1,508	1,562
Recharged to St Laurence Education Trust	-	-	-	2,752
Recharged to Ampleforth Abbey Trading	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	-	131
	<hr/>	<hr/>	<hr/>	<hr/>
	12,222	12,509	1,508	4,445
	<hr/>	<hr/>	<hr/>	<hr/>
Aggregate employee - benefits of key management personnel	972	764	236	153

On a consolidated basis redundancy and termination payments of £15k (2020: £33,500) were incurred during the year. At the year end £ Nil (2020: £ Nil) of these were accrued for. In the Trust only accounts redundancy and termination payments of £ Nil (2020: £ Nil) were incurred during the year. At the year end £ Nil (2020: £ Nil) of these were accrued for.

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

The average number of persons employed during the year was 478 (2020: 501).

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

	<i>Consolidated</i>		<i>Trust</i>	
	2021	2020	2021	2020
£ 60,000 - £ 70,000	4	2	-	-
£ 70,001 - £ 80,000	3	3	2	-
£ 80,001 - £ 90,000	1	1	-	1
£ 90,001 - £100,000	3	2	2	1
£100,001 - £130,000	1	-	-	-
£200,000 - £220,000	<hr/>	<hr/>	<hr/>	<hr/>
	1	1	-	-

Of the above 5 (2020: 5) were accruing retirement benefits under the Teachers' Pension Defined Benefits Scheme and 4 (2020: 4) under defined contribution schemes. The amount payable to defined contribution schemes for these members of staff was £112,439 (2020: £118,459).

Notes (continued)

10 Tangible fixed assets

a Consolidated

	<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 1st September 2020	67,306	1,319	-	3,083	71,708
Additions	377	7	-	284	668
Disposals	(2,490)	(17)	-	(862)	(3,369)
Balance at 31st August 2021	65,193	1,309	-	2,505	69,007
Accumulated depreciation					
Balance at 1st September 2020	26,321	151	-	2,613	29,085
Charge for the year	2,047	-	-	153	2,200
Disposals	(2,490)	-	-	(835)	(3,325)
Balance at 31st August 2021	25,878	151	-	1,931	27,960
Net book value					
At 31st August 2021	39,315	1,158	-	574	41,047
At 31st August 2020	40,985	1,168	-	470	42,623

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

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

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

Included above are assets under finance lease contracts as follows:

	£'000
Net book value	
At 31st August 2021	-
At 31st August 2020	-
Depreciation charge for the year	
At 31st August 2021	-
At 31st August 2020	14

Notes (continued)

10 Tangible fixed assets (continued)

b Trust

	<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 2020	66,856	1,319	-	2,989	71,164
Additions	377	7	-	70	454
Disposals	(2,490)	(17)	-	(862)	(3,369)
Balance at 31st August 2021	64,743	1,309	-	2,197	68,249
Accumulated depreciation					
Balance at 31st August 2020	25,875	151	-	2,554	28,580
Charge for the year	2,016	-	-	100	2,116
Disposals	(2,490)	-	-	(835)	(3,325)
Balance at 31st August 2021	25,401	151	-	1,819	27,371
Net book value					
At 31st August 2021	39,342	1,158	-	378	40,878
At 31st August 2020	40,981	1,168	-	435	42,584

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

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

Included above are assets under finance lease contracts as follows:

Net book value	£'000
At 31st August 2021	-
At 31st August 2020	-
Depreciation charge for the year	
At 31st August 2021	-
At 31st August 2020	14

Notes (continued)

11 Fixed asset investments	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
	Consolidated		Trust	
Balance at 1st September 2020	6,760	10,473	6,860	10,573
Additions	271	202	271	202
Disposals	(340)	(4,447)	(340)	(4,447)
Revaluation	619	532	619	532
Market value at 31st August 2021	7,310	6,760	7,410	6,860
Historical cost at 31st August 2021	5,407	4,578	5,507	5,507
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
	Consolidated		Trust	
Investment in subsidiary companies	-	-	100	100
Managed Funds	7,193	6,561	7,193	6,561
BATA shares	3	3	3	3
Unquoted investments	-	63	-	63
Loans	-	133	-	133
Investments with Curzon Rochford	63	-	63	-
Investments in property	51	-	51	-
	7,310	6,760	7,410	6,860

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

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

	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
	Consolidated		Trust	
Sarasin endowments fund class A INC	6,196	4,857	6,196	4,857
Sarasin income & reserves fund class A INC	538	475	538	475

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

12 Stocks	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
	Consolidated		Trust	
Goods for resale	95	215	-	-
Other	80	241	-	213
	175	456	-	213

Notes (continued)

13 Debtors	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
	<i>Consolidated</i>		<i>Trust</i>	
Trade debtors	784	756	3	12
Amounts owed by subsidiary undertakings	-	-	238	-
Prepayments	496	577	391	527
Other	1,809	172	25	162
	<u>3,089</u>	<u>1,505</u>	<u>657</u>	<u>701</u>

14 Creditors: amounts falling due within one year	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
	<i>Consolidated</i>		<i>Trust</i>	
Bank Loan	5,647	5,647	5,647	5,647
Trade creditors	589	631	216	555
Amount due to subsidiary undertakings	-	-	102	164
Fees received in advance of term	2,273	1,758	-	-
Confirmation fees	269	170	-	-
Composition fees (fees in advance scheme)	591	786	591	786
Accruals	567	638	58	99
Taxation and social security	406	233	253	233
Other creditors	306	466	306	291
	<u>10,648</u>	<u>10,329</u>	<u>7,173</u>	<u>7,775</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:

	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Within 1 year	269	170	-	-
Within 1 to 2 years	189	217	-	-
Within 2 to 5 years	366	387	-	-
Over 5 years	17	26	-	-
	<u>841</u>	<u>800</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:	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Within 1 year	591	786	591	786
Within 1 to 2 years	369	334	369	334
Within 2 to 5 years	314	218	314	218
Over 5 years	45	45	45	45
	<u>1,319</u>	<u>1,383</u>	<u>1,319</u>	<u>1,383</u>

Notes (continued)

14 Creditors: amounts falling due within one year (continued)	2021 £'000	2020 £'000
	Trust	
Summary of movements in liability		
Balance at 1st September 2020	1,383	2,401
New contracts	711	213
Repayments	-	-
Amounts used to pay fees	(828)	(1,297)
Amounts accrued to contract as debt financing cost	53	66
Balance at 31st August 2021	1,319	1,383

15 Creditors: amounts falling due after more than one year	2021 £'000	2020 £'000	2021 £'000	2020 £'000
	Consolidated		Trust	
Bank Loan	-	-	-	-
Confirmation fees	572	630	-	-
Composition fees received (fees in advance scheme)	728	598	728	598
	1,300	1,228	728	598

The bank loan falls due as follows:

	£'000	£'000
Within 1 year	5,647	5,647
Within 1 to 2 years	-	-
Within 2 to 5 years	-	-
Over 5 years	-	-
	5,647	5,647

The bank loan relates to a revolving credit facility held with Barclays Bank and is secured on two freehold properties. The loan has been classified as due within one year due to a historical breach of one financial covenant, which has subsequently been waived by the bank. However, there is an expectation the loan will be repaid as soon as freehold properties are sold. £1.65m was repaid in November 2021 leaving a balance owed of £4m.

16 Endowment funds	<i>Balance at</i> 31-Aug-20 £'000	<i>Income</i> £'000	<i>Expended</i> £'000	<i>Investment</i> <i>gains</i> £'000	<i>Transfers</i> £'000	<i>Balance at</i> 31-Aug-21 £'000
Consolidated and Trust						
Permanent endowment						
Scholarship and bursaries	622	-	-	41	(213)	450
	622	-	-	41	(213)	450
Expendable endowment						
The Miles Wright Bursary	1,900	56	-	187	(213)	1,930
The Bruno Bursary	770	23	-	76	(89)	780
	2,670	79	-	263	(302)	2,710
	3,292	79	-	304	(515)	3,160

Notes (continued)

16 Endowment funds (continued)

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

Comparative Consolidated and Trust	<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
	511	14	-	20	77	622
Expendable endowment						
The Miles Wright Bursary	1,836	44	-	75	(55)	1,900
The Bruno Bursary	744	18	-	30	(22)	770
	2,580	62	-	105	(77)	2,670
	3,091	76	-	125	-	3,292

17 Restricted Funds

Consolidated	<i>Balance at 31-Aug-20</i>	<i>Income</i>	<i>Expended</i>	<i>Investment gains</i>	<i>Transfers</i>	<i>Balance at 31-Aug-21</i>
	£'000	£'000	£'000	£'000	£'000	£'000
Ampleforth Hospitalite of Our Lady of Lourdes (a)	366	81	(39)	-	-	408
Permanent endowment funds income accounts (b)	293	8	(4)	-	(17)	280
The Miles Wright Bursary restricted fund (c)	414	13	(114)	45	362	720
The Bruno Bursary restricted fund (c)	9	2	(4)	6	72	85
Mission funds (d)	917	416	(399)	25	-	959
Bursary fund (e)	251	337	(264)	10	(11)	323
War memorial fund (f)	404	12	-	41	12	469
St Benet's Hall hardship fund (g)	40	-	-	-	-	40
St Benet's Hall other (h)	101	72	(100)	-	(79)	(6)
Monastery fund (i)	-	-	-	-	-	-
Monastery refurbishment fund (j)	80	-	-	-	-	80
Abbey Church/extending Ampleforth Welcome (k)	-	-	-	-	-	-
General	95	-	-	-	-	95
Listed Places of Worship roof repair fund (l)	80	-	-	-	-	80
Teaching schools and school improvement (m)	-	-	-	-	-	-
St Laurence Education Trust fund (n)	491	-	-	-	-	491
Marian Garden (o)	95	-	-	-	-	95
Other (p)	217	4	(6)	-	-	215
Stewardship (r)	-	540	(34)	-	-	506
Historic England (s)	-	201	-	-	(201)	-
	3,853	1,686	(964)	127	139	4,841

Notes (continued)

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

Trust	Balance at 31-Aug-20 £'000	Income £'000	Expended £'000	Investment gains £'000	Transfers £'000	Balance at 31-Aug-21 £'000
Ampleforth Hospitalite of Our Lady of Lourdes (a)	366	81	(39)	-	-	408
Permanent endowment funds income accounts (b)	293	8	(4)	-	(17)	280
The Miles Wright Bursary restricted fund (c)	414	13	(114)	45	392	750
The Bruno Bursary restricted fund (c)	9	2	(4)	6	72	85
Mission funds (d)	917	416	(399)	25	-	959
Bursary fund (e)	107	17	-	10	(11)	123
War memorial fund (f)	404	12	-	41	12	469
St Benet's Hall hardship fund (g)	40	-	-	-	-	40
St Benet's Hall other (h)	-	-	-	-	-	-
Monastery fund (i)	-	-	-	-	-	-
Monastery refurbishment fund (j)	80	-	-	-	-	80
Abbey Church/extending Ampleforth Welcome (k)	-	-	-	-	-	-
General	95	-	-	-	-	95
Heritage Lottery Fund grant	-	-	-	-	-	-
Listed Places of Worship roof repair fund (l)	80	-	-	-	-	80
Teaching schools and school improvement (m)	-	-	-	-	-	-
St Laurence Education Trust fund (n)	491	-	-	-	-	491
Marian Garden (o)	95	-	-	-	-	95
Other (p)	226	4	(6)	-	-	224
Stewardship (r)	-	540	(34)	-	-	506
Historic England (s)	-	201	-	-	(201)	-
	3,617	1,294	(600)	127	248	4,686

Notes (continued)

17 Restricted funds (continued)

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

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

Funds Transfers

Details of the material fund transfers are set out below:

The transfers from the endowment fund relate to the allocation of the income received on the associated investments, subject to the preservation of the overall capital values of the funds. The majority of this income is transferred to the equivalent restricted fund

The transfer from the Historic England restricted fund to unrestricted funds has taken place on completion of the associated project, and as such the terms of the restriction have been fulfilled.

Notes (continued)

18 Designated funds	<i>Balance at 31-Aug-20</i>	<i>Income</i>	<i>Expended</i>	<i>Investment/ Pension gains</i>	<i>Transfers</i>	<i>Balance at 31-Aug-21</i>
Consolidated	£'000	£'000	£'000	£'000	£'000	£'000
Pension reserve	(191)	-	-	191	-	-
Other:						
School bursary fund	799	-	-	-	-	799
School new bursary fund	832	21	(115)	71	(9)	800
Monastery refurbishment fund	1,190	-	-	-	-	1,190
Vocations fund	22	-	-	-	-	22
Monastery general fund	45	-	-	-	-	45
St Benet's Hall Fellows research fund	71	-	-	-	-	71
St Benet's Hall graduate research fund	-	-	-	-	-	-
Other	16	-	-	-	-	16
	2,975	21	(115)	71	(9)	2,944
	2,784	21	(115)	262	(9)	2,944
	<i>Balance at 31-Aug-20</i>	<i>Income</i>	<i>Expended</i>	<i>Investment gains</i>	<i>Transfers</i>	<i>Balance at 31-Aug-21</i>
Trust	£'000	£'000	£'000	£'000	£'000	£'000
Pension reserve	(191)	-	-	-	191	-
Other:						
School bursary fund	799	-	-	-	-	799
School new bursary fund	832	21	(115)	71	(9)	800
Monastery refurbishment fund	1,190	-	-	-	-	1,190
Vocations fund	22	-	-	-	-	22
Monastery general fund	45	-	-	-	-	45
Other	16	-	-	-	-	16
	2,904	21	(115)	71	(9)	2,873
	2,713	21	(115)	71	182	2,873

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

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

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

Notes (continued)

18 Designated funds (continued)

	<i>Balance at 31-Aug-19</i>	<i>Income</i>	<i>Expended</i>	<i>Transfers</i>	<i>Balance at 31-Aug-20</i>
	£'000	£'000	£'000	£'000	£'000
Consolidated - comparative					
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
	<u>2,863</u>	<u>195</u>	<u>(83)</u>	<u>-</u>	<u>2,975</u>
	<u>2,527</u>	<u>195</u>	<u>32</u>	<u>30</u>	<u>2,784</u>
	<u><u>2,527</u></u>	<u><u>195</u></u>	<u><u>32</u></u>	<u><u>30</u></u>	<u><u>2,784</u></u>
	<i>Balance at 31-Aug-19</i>	<i>Income</i>	<i>Expended</i>	<i>Transfers</i>	<i>Balance at 31-Aug-20</i>
	£'000	£'000	£'000	£'000	£'000
Trust - comparative					
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
	<u>2,849</u>	<u>117</u>	<u>(62)</u>	<u>-</u>	<u>2,904</u>
	<u>2,513</u>	<u>117</u>	<u>53</u>	<u>30</u>	<u>2,713</u>
	<u><u>2,513</u></u>	<u><u>117</u></u>	<u><u>53</u></u>	<u><u>30</u></u>	<u><u>2,713</u></u>

Notes (continued)

19 Commitments and guarantees

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

	2021 £'000	2020 £'000	2021 £'000	2020 £'000
	<i>Consolidated</i>		<i>Trust</i>	
Authorised and contracted	-	-	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Operating leases:

At 31st August 2021 the company had annual commitments under non-cancellable operating leases as follows:

	2021 £'000	2020 £'000	2021 £'000	2020 £'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	-	8
Between two and five years	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
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Notes (continued)

20 Pension and similar obligations

There are three pension schemes to which contributions are made.

20a Teachers' Pension Scheme (TPS)

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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

The employer's pension costs paid to TPS in the period amounted to £850k (2020: £977k).

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

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

Notes (continued)

20 Pension and similar obligations (continued)

20b The Ampleforth Abbey Trustees Retirement Benefits Scheme

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

At 31st August 2021 £nil was accrued in respect of pension contributions to this scheme (2020: £nil).

A full valuation was carried out as at 6th April 2016 and updated on an approximate basis to 31 August 2021 by a qualified independent actuary. The major assumptions used by the actuary were:

	31-Aug-21	31-Aug-20
Rate of increase in salaries	N/A	4.20%
Rate of increase in pensions accrued post 1997	3.65%	3.60%
Rate of increase in pensions in deferment	3.00%	3.00%
Discount rate	1.70%	1.70%
Inflation assumption RPI	3.30%	3.20%
Inflation assumption CPI	2.50%	2.40%
Members taking tax free cash allowance	65.00%	65.00%
Mortality rates	S3PXA yob	S3PXA yob

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

	31-Aug-21	31-Aug-20
	£'000	£'000
Fair value of scheme assets	3,858	3,251
Present value of scheme liabilities	(3,375)	(3,442)
Less provision for irrecoverable surplus	(483)	-
Deficit in the scheme	<u>-</u>	<u>(191)</u>

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

	31-Aug-21	31-Aug-20
Cash	5.24%	10.18%
Equities	28.69%	60.63%
Fixed interest	0.00%	17.84%
Other	66.07%	11.00%

ii) The amounts included within the Statement of Financial Activities

	2021	2020
	£'000	£'000
Current Service costs	139	120
Net interest on defined benefit liability	(2)	(5)
Net charges to the Statement of Financial Activities	<u>137</u>	<u>115</u>

	2021	2020
	£'000	£'000
Analysis of amount recognised within actuarial gains and losses		
Actual return less expected return on pension scheme assets	524	(52)
Experience (losses) and gains arising on the scheme liabilities	32	14
Changes in assumptions underlying the present value of the scheme liabilities.	(19)	68
Less provision for irrecoverable surplus	(483)	-
Actuarial gains and (losses) recognised in the SOFA	<u>54</u>	<u>30</u>
Actual return on scheme assets	<u>580</u>	<u>9</u>

Notes (continued)

20 Pension and similar obligations (continued)

	£'000	£'000			
iii) Changes in the present value of the defined benefit obligation are as follows:					
Opening defined benefit obligation	(3,442)	(3,533)			
Service cost	(1)	(4)			
Interest costs	(58)	(66)			
Actuarial losses/(gains)	13	82			
Benefits paid	113	80			
Contribution by members	-	(1)			
Closing defined benefit obligation	<u>(3,375)</u>	<u>(3,442)</u>			
	2021	2020			
iv) Changes in the fair value of scheme assets are as follows:	£'000	£'000			
Opening fair value of scheme assets	3,251	3,197			
Expected return	524	(52)			
Actuarial gains and losses	56	61			
Contributions by employer	140	124			
Contributions by members	-	1			
Benefits paid	(113)	(80)			
Closing value of scheme assets	<u>3,858</u>	<u>3,251</u>			
	2021	2020			
v) Reconciliation of movements in the Present Value of Plan Liabilities and Assets	£'000	£'000			
Net liability at beginning of year	(191)	(336)			
Movements in the year:	-	-			
- Employer's current service cost	(1)	(4)			
- Employer's contribution	140	124			
- Expected return on plan assets	524	(52)			
- Actual return less expected return on plan assets	56	61			
- Interest on pension liabilities	(58)	(66)			
- Experience losses arising on plan liabilities	13	82			
- Irrecoverable surplus	(483)	-			
Net liability at end of year	<u>-</u>	<u>(191)</u>			
vi) Amounts for the current and previous four years are as follows:					
	2021	2020	2019	2018	2017
	£'000	£'000	£'000	£'000	£'000
Defined benefit obligation	(3,375)	(3,442)	(3,533)	(3,006)	(3,162)
Scheme assets	<u>3,858</u>	<u>3,251</u>	<u>3,197</u>	<u>2,967</u>	<u>2,801</u>
Surplus/(Deficit)	<u>483</u>	<u>(191)</u>	<u>(336)</u>	<u>(39)</u>	<u>(361)</u>
Experience adjustments on scheme liabilities	9	14	(13)	(1)	(53)
Experience adjustments on scheme assets	524	(52)	141	61	163

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

20c The Ampleforth Abbey Trust Money Purchase Scheme

The company also operates a defined contribution pension scheme for other staff employed by the Trust and its subsidiaries. The scheme is administered by Legal and General. The employer's contributions are charged to the Statement of Financial Activities in the period in which the salaries they relate to are due. Employer payments to the money purchase scheme during the year were £113,865 (2020: £257,000).

Notes (continued)

21 Notes to the Cash Flow Statement

	2021	2020
	£'000	£'000
21a Reconciliation of net incoming resources to net cash flow from operations		
Net incoming resources	(564)	(2,230)
Elimination of non-operating cashflows:		
- (gains) on investments	(619)	(532)
- Investment income	(329)	(367)
- Pension movements	-	(145)
Depreciation	2,200	2,314
(Profit) on sale of fixed assets	(390)	(346)
(Increase)/Decrease in debtors	(1,584)	785
Increase/(Decrease) in creditors (excluding fees in advance scheme)	455	(797)
Decrease in stocks	280	62
	(551)	(1,256)
	(551)	(1,256)

21b Analysis of cash and cash equivalents

	2021	2020
	£'000	£'000
Cash at bank and in hand	5,537	5,987
Composition Fees	(1,319)	(1,383)
	4,218	4,604
	4,218	4,604

22 Analysis of group net assets between funds

	2021	2021	2021	2021	2020
	Unrestricted	Restricted	Endowment	Total	Total
	£'000	£'000	£'000	£'000	£'000
Fund balances at 31st August 2021 are represented by:					
Tangible fixed assets	40,630	417	-	41,047	42,623
Investments	2,155	1,995	3,160	7,310	6,760
Current assets	6,371	2,430	-	8,801	7,948
Current liabilities	(10,648)	-	-	(10,648)	(10,329)
Liabilities due after more than one year	(1,300)	-	-	(1,300)	(1,228)
Pension scheme funding deficit	-	-	-	-	(191)
	37,208	4,842	3,160	45,210	45,583
Total net assets at 31st August 2021	37,208	4,842	3,160	45,210	45,583
	2020	2020	2020	2020	2019
	Unrestricted	Restricted	Endowment	Total	Total
	£'000	£'000	£'000	£'000	£'000
Fund balances at are represented by:					
Tangible fixed assets	42,094	529	-	42,623	45,449
Investments	1,884	1,584	3,292	6,760	10,473
Current assets	6,208	1,740	-	7,948	5,403
Current liabilities	(10,329)	-	-	(10,329)	(6,052)
Liabilities due after more than one year	(1,228)	-	-	(1,228)	(6,600)
Pension scheme funding deficit	(191)	-	-	(191)	(336)
	38,438	3,853	3,292	45,583	48,337
Total net assets at	38,438	3,853	3,292	45,583	48,337

Notes (continued)

23 Ultimate controlling party

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

24 Related party transactions

The Ampleforth Society promotes the interests of former students of Ampleforth College and it provides funds for bursaries at Ampleforth College. During the year the St Laurence Education Trust paid across £66,575. (2020: £63,088) from net fee income across to the Ampleforth Society and the Society provided £72,900 (2020: £74,150) to the St Laurence Education Trust for bursaries. The Ampleforth Society includes a number of monks within the board of trustees.

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

During the year a donation of £60k was received from the Philip Marsden Family Charitable Trust into The St Benet's Trust.

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

	2021	2020
	£'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)	153	6,022
- rental charge by Ampleforth Abbey Trust for use of land and buildings	307	275
- donation (to)/from the St Laurence Education Trust	-	329
- balance owed from/(to) the St Laurence Education Trust as at the year end date (fully provided for)	2,838	2,387
b) The St Benet's Trust		
- recharges for Batells for members of the monastic community	-	(8)
- donation from the Ampleforth Abbey Trust - re use of buildings for lettings	(85)	(11)
- donation from the Ampleforth Abbey Trust - other	-	-
- donation to the Ampleforth Abbey Trust for capital expenditure	-	-
- balance owed by/(to) The St Benet's Trust	153	(44)
- interest recharged from Ampleforth Abbey Trust	53	105
c) Ampleforth Abbey Trading Limited		
- recharges to Ampleforth Abbey Trading Limited for a proportion of centrally managed costs (including related wages and a share of depreciation) and rental charges	-	352
- donation (from) Ampleforth Abbey Trading	167	-
- balance owed to Ampleforth Abbey Trading as at the year end date	(78)	(119)

25 Post balance sheet events

For some years St Benet's Trust has been working towards independence from the parent company, Ampleforth Abbey Trust (AAT), and gaining collegiate status, for which it must own its own buildings. A major fundraising campaign was launched by St Benet's Trust which it was hoped would provide sufficient funds to buy both the two properties it currently occupies and which are owned by AAT, as well as providing a substantial endowment fund. As with many charities the impact of the ongoing pandemic has meant that this campaign has not produced the desired results.

And therefore on 9 May 2022, the University Council decided not to grant a long-term Licence to St Benet's Hall to continue to operate as a Permanent Private Hall. AAT subsequently took the decision to place on the open market the two Oxford properties occupied by St Benet's Hall.

Notes (continued)

26 Consolidated Statement of Financial Activities - comparative figures by fund type
for year ended 31st August 2020

	<i>Unrestricted Funds £'000</i>	<i>Restricted Funds £'000</i>	<i>Endowment Funds £'000</i>	<i>Total £'000</i>
Income and endowments from:				
Charitable activities				
Schools income	14,634	-	-	14,634
Parish income	-	187	-	187
Community income	477	-	-	477
Hospitality income	142	-	-	142
Other income	-	146	-	146
Other trading activities				
Non ancillary trading income	1,029	-	-	1,029
Other activities	22	-	-	22
Investments				
Investment income	166	83	76	325
Bank and other interest	42	-	-	42
Donations and legacies				
Donations and legacies	1,247	747	-	1,994
Coronavirus Job Retention Scheme Grant	1,153	-	-	1,153
Other incoming resources				
Profit on sale of fixed assets	346	-	-	346
Total income	19,258	1,163	76	20,497
Expenditure on:				
Raising funds				
Non ancillary trading	1,263	-	-	1,263
Fundraising & development	422	-	-	422
Other income generating activities	137	-	-	137
Financing costs	2	-	-	2
Total deductible costs	1,824	-	-	1,824
Charitable activities				
Schools	17,842	593	-	18,435
Parish	-	247	-	247
Community	2,165	40	-	2,205
Hospitality	257	-	-	257
Other	211	80	-	291
	20,475	960	-	21,435
Total expenditure	22,299	960	-	23,259

Notes (continued)

26 Consolidated Statement of Financial Activities (continued)

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