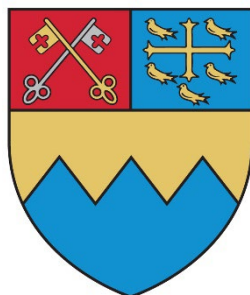


AMPLEFORTH ABBEY TRUST



Annual Report and Financial Statements

Year ended 31 August 2022



Introduction from the Chair of trustees

It is, of course, a cliché to say we live in challenging times. The evidence is all around us: a war of aggression in not-too-distant lands, a society coming out of a global pandemic, exceptional increases in energy costs, a broader cost-of-living crisis, and the list could probably continue. These challenges which impact on a global scale must not be lightly dismissed for they affect all of us.



While in our boardrooms we may not have had to deal with global events the idea of challenge is ever-present. In December 2019 Ampleforth Abbey Trust embraced a major change by appointing its first lay trustees, experts in their respective fields, to complement the monastic trustees who hitherto comprised the board of charitable trustees. No one knew of the pandemic around the corner and that after the first meeting in-person at Ampleforth Abbey it would be the best part of another two years before we were all able to meet again beyond the confines of a screen!

Three years may be a short time but the way in which the Trust has developed over those years and in which the lay and monastic communities and trustees have worked together has reaped rewards.

The period 2021-2022 has presented unprecedented challenges. Financial uncertainty, a hospitality market rocked by the pandemic, concern about future sources of income and the sustainability of the monastic community appeared to be the gloomy horizon.

The Old Testament Book of the Proverbs, written sometime between the tenth and sixth centuries B.C., contains the stirring phrase: "Where there is no vision, people perish" (Prov. 29:18). One of the major successes of the last year has been the development of a vision. *Choosing a Future Together*, a strategic plan developed in consultation with the Trust's employees, members of the monastic community, trustees, and advisers, sets out a five-year plan in support of the vision of the Ampleforth Abbey monastic community. It provides a roadmap setting out how everyone, lay and monastic, will work together to ensure a sustainable future for the community and was launched in May 2022. As Chair of the trustees, I would like to place on record my gratitude to all those who, since that date, have worked hard to implement a detailed action plan for the first year of the Strategic Plan.

A handwritten signature in black ink, which appears to read "J Mulroy". The signature is written in a cursive, flowing style.

June Mulroy

Chair of Trustees

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Ampleforth Abbey church

Objects of the Charity

The main object of the charity is 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, the welcoming of guests, education and parish work in dioceses of the Roman Catholic Church.

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.

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.

We therefore commit ourselves to strive daily for personal and communal holiness, in fidelity to our vows of Obedience, *Conversatio morum* and Stability and strive to lovingly support and serve each other in practical ways taking responsibility for our life together.

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.

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.

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.



Detail of a chair with the Ampleforth Abbey Coat of Arms







Trustees' report

The board of trustees meets formally seven times a year. During the reporting period the board developed an efficient hybrid-meeting system, with some people present in-person and others participating remotely. Although the preference would always be, when possible, for in-person presence, it is noticeable that the effectiveness of the board meetings has not suffered from any reliance on technology. The level of discussion, challenge and scrutiny remains high.

The trustees would like to set out the following highlights for the reporting period.

Strategic Plan Development

As the separation of the Ampleforth Abbey and Ampleforth College nears completion the importance of the Abbey articulating its own identity, purpose and future plans is essential. In September 2021 the Trustees and the senior executive started work on the development of a new Strategic Plan which was subsequently approved by the board of trustees 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 focusses on the collaborative partnership of lay and monastic expertise in ensuring that everything the charity owns and does contributes either directly or indirectly to the core works. The Plan has six 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

Choosing a Future Together was formally launched for all staff and the monastic Community in May 2022 and a report on progress with respect to the year 1 action plan will be reported to trustees in February 2023.

Consolidation of the Estate

Ampleforth Abbey Trust owns a significant land and property portfolio and the reporting period has seen a major focus on appropriate disposal of assets in order to consolidate land and buildings which are central to the monastery's core mission in both providing the physical setting for the mission and works of the monastic community and in providing revenue to support this mission and work. The work commenced during the reporting period and the significant property disposals occurred after the year end (October 2022).

October 2021 saw the culmination of some months of discussions in the Estates Committee, the Finance, Audit and Risk Committee, and the board of trustees, with the completion of the sale of 463 acres of farmland to the existing long-standing tenant. The entire process was managed in a manner compliant with Canon Law and civil law with the trustees satisfied that the terms of the transaction were the best that could reasonably be obtained for the charity.

As noted in the last trustees' report, on 30 May 2022 the trustees had confirmed to the trustees of St Benet's Trust their decision to seek an open market sale of the two buildings in Oxford used by St Benet's Hall. The trustees of Ampleforth Abbey Trust were clear that their priority as charity trustees lies in ensuring a sustainable future for the Abbey Trust (and in particular the monastery) and, following a long journey to try to enable the buildings to be sold to St Benet's Trust for the continued use of St

Benet's Hall, it became clear that it was in the best of interest of the Abbey to place the properties on the open market. St Benet's Hall sadly closed in September 2022 and the buildings were purchased by St Hilda's College thus continuing their existing use as student accommodation.

The vacation in summer 2020 of Gilling Castle by the St Martin's Ampleforth preparatory school gave rise to a review of the use of the Castle, considered one of the flagship assets of the Abbey Trust. A number of alternative uses were considered but the pandemic caused a pause in considerations which only served to highlight the significance of the underlying costs and responsibilities of ownership of this grade I listed building as it stood empty and the unlikelihood of it making any significant future contribution to the core works of the Abbey. In Spring 2022 the trustees and the monastic community took the decision to sell the Castle, seeking new owners who were able to commit to the long-term care and maintenance of the building so that its heritage could be preserved. The Castle was sold in October 2022 to a company with substantial experience of the refurbishment and maintenance of listed buildings for use as a luxury assisted living complex.

The majority of proceeds from these disposals have been invested to generate an income stream which will contribute to the future sustainability of the monastery. Sufficient proceeds have been used to fund short-term operational expenditure, pending agreement by trustees of a sustainable operating model for the Trust to be considered in Spring 2023.

Recovery Planning

As can be seen from previous trustees' reports and annual statements the charity has operated a deficit for the past four years. This has been brought about by a combination of an erosion in income from Ampleforth College as fee income fell and less monastic resource was employed in the College, the regulatory crisis suffered from 2016 which increased compliance/recovery expenditure and had a negative effect on fundraising, and finally the pandemic which, as it did for most other hospitality business, stripped away 2 years of commercial income.






The regulatory necessity of the separation of Ampleforth Abbey and College has presented an opportunity for the Abbey to review its operations as a small standalone charity. During the reporting period, consideration of how the charity will become sustainable has been a priority. Approaches to sustainability were considered in May and July 2022 and an agreed programme of consolidation of major assets and disposing of liabilities was agreed as a first step. This has now been completed as described above with the addition of the facilitation of the buy-out of the charity's legacy pension scheme which represented an annual liability in excess of £0.25 million.

The trustees and executive are acutely aware of the need not to erode capital investments to fund operations for any longer than necessary. Accordingly, a longer-term plan for reduced expenditure, increased commercial income and fundraising is currently under development for presentation to trustees at the end of March 2023. This plan will aim for the implementation of a sustainable operating model by the end of 2023.

Safeguarding

Safeguarding remains at the heart of everything we do and we are committed to real and lasting change.

Our Strategic Plan "*Choosing a Future Together*" sets out six objectives, one of which is to "Demonstrate our Safeguarding Commitment". Within this the following high-level actions are identified:

-  Embed a safeguarding culture that demonstrates committed leadership, vigilance, curiosity, care and kindness
-  Ensure that we train and support all who live and work at Ampleforth Abbey to deliver exemplary safeguarding practice
-  Offer apology, reparation and, as they wish, support to victims and survivors, as we listen to and learn from their experiences
-  Demonstrate legal compliance and best safeguarding practice
-  Communicate internally and externally our commitment to safeguarding and be accountable for ensuring we demonstrate this commitment across all our activities

Safeguarding Policy is reviewed and refreshed every year to check it aligns with statutory requirements and best practice. Robust safer recruitment measures and training programmes are in place for all staff and monastic community at Ampleforth Abbey. Continuous improvement in practice is evidenced in the annual safeguarding report and action plan overseen by the Safeguarding Committee.

Our transformed governance structures see lay trustees sitting alongside monastic trustees on our Board and a new committee structure beneath the Board which includes a Safeguarding Committee and a Safeguarding Panel set up as recommended by the Elliot Review of Safeguarding Structures and Arrangements in the Catholic Church in England and Wales. Our lead trustee for safeguarding is a lay trustee and has had a long career in safeguarding. Our Safeguarding Panel membership is made up entirely of external professional safeguarding experts including members with experience in Children's Services, Adult Care Provision, the Police and the Probation Service.

We work with, and are accountable to, the Charity Commission and the Catholic Safeguarding Standards Agency with regard to our safeguarding arrangements. We have benefitted from expertise from the local safeguarding partnership (NYSCP) through their contributions to training for safeguarding panel members and input into the development of policies and procedures. There is an open invitation in place for NYSCP to attend Safeguarding Panel meetings as they wish.

Our **Safeguarding Commitment** is published on our website, places emphasis on effective leadership and cultural change, and is used as a reference document in new staff induction and refresher training. This Commitment includes assurance that "*When safeguarding concerns are identified we follow robust procedures which include reporting safeguarding concerns to the local authority as if mandatory reporting were in place and removing people (monastic and lay) from the Abbey site as a precautionary measure*".

Our **Safeguarding Commitment** also includes clear commitments to our ongoing important work with survivors of abuse "*We offer a heartfelt and honest apology, reparation and, as they wish, support to survivors and victims who have experienced abuse by monks, staff or volunteers of Ampleforth Abbey*" and "*We offer pastoral support to any survivor or victim of past abuse wherever this occurred*".

We also have a formal **Commitment to Survivors** which is published on our website. The commitment frames the way we will work with survivors and sets out clearly what survivors may expect of us in our engagement with them including the onward reporting of safeguarding allegations. All our staff and members of the monastic community have received training on engagement with survivors. The most important impact of this work is, without question, on the survivors themselves. We are moved to read

letters from survivors of abuse at Ampleforth who have reached out to us, and with whom we have worked to provide support, and learn from this feedback as to how best to respond to support others as they come forward.

The publication in November 2022 of the final report of the Independent Inquiry in Child Sexual Abuse has provided a stimulus for us to reflect on our safeguarding work over the last five years. We must now wait to see if the Inquiry recommendations are accepted by government and we will of course ensure that we comply with anything subsequently put in place. In the meantime we are reviewing the full report and distilling learning from the victim testimony, the general points of criticism on organisational practice, the safeguarding risks around technological advances; we are holding reflective sessions on the impact of the Inquiry and are reflecting on how in future we acknowledge the past but now move forward with more confidence in relation to safeguarding. A reflective piece by the Abbot of Ampleforth, written in response to the publication of the IICSA report, can be found [here](#) on our website.

Hospitality and Ministry

St Benedict wrote that “a monastery is never without guests” and at Ampleforth Abbey the reception of guests is fundamental to the mission of the monastic community. Hospitality is a core work of the monastic community and is something that needs to continue to be embedded and interpreted to allow all to be nourished by what they encounter here.

As noted in the last trustees' report, Covid restrictions limited availability and, like many religious communities, Ampleforth Abbey developed a particular on-line ministry during the pandemic with live-streaming of services, the daily broadcasting of ‘Home Prayers’, and a weekly short ‘Home Retreat’ offered by one of the monks. Use of this new medium as a tool for pastoral and spiritual outreach has proved popular with an average of over 250 people “attending” daily Mass online, and nearly 400 people “attending” an on-line Home Retreat each week. Developments in this area are on-going so that new audiences can be reached in this way with a particularly successful “Advent from Ampleforth Abbey” on-line retreat over the 4-week Advent period which attracted over 700 participants.

Even after the lifting of restrictions post-pandemic many guests were still anxious about Covid and a number of advertised retreats were cancelled between September – December 2021.

As the doors of the monastery have re-opened a new chapter has also opened in Ampleforth's ministry of hospitality. For some years the monastic community has cherished a vision of being a real spiritual home, to offer hospitality to all those who come seeking nourishment. A generous donation has enabled the community to begin to expand and develop its hospitality ministry and to establish a refurbished Retreat Centre. The vision for the Ampleforth Retreat Centre is to open up a spiritual resource to a wider population of Christians and to all those seeking meaning in their life. Ampleforth Abbey's mission is to support them in their discernment on life's journey and in their search for God's love, to be a place where in safety they can find support, encouragement and guidance.

The first stage of the refurbishment of the Abbey's guest accommodation was completed in early 2022 and The Grange was formally opened by the Abbot on 5 April 2022. The building has a chapel, 16 en-suite bedrooms, meeting rooms, communal spaces and offices. The Grange was once a farm building, dating back to 1825, and has been used as guest accommodation for fifty years.

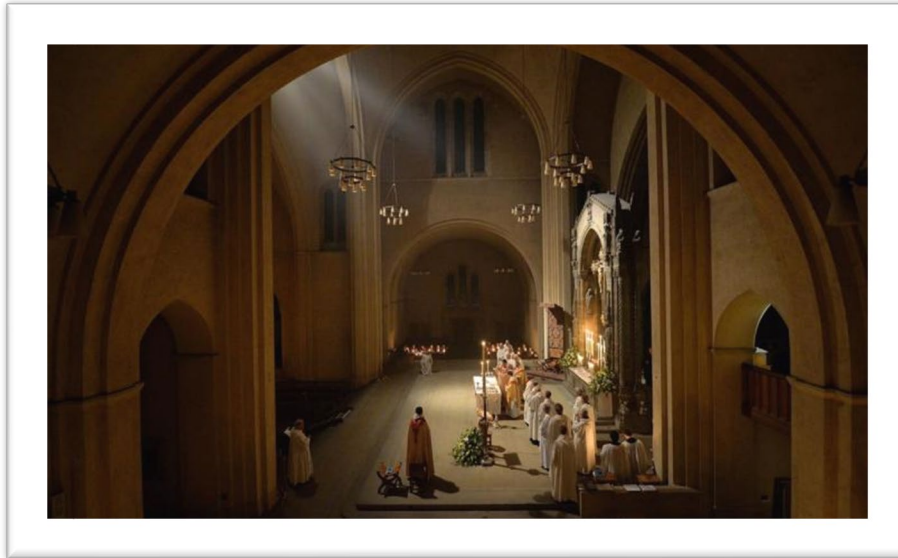


Refurbished room in The Grange

Post-pandemic, Ampleforth Abbey was once again able to offer a varied programme of residential retreats, quiet days, events and courses. Despite reduced availability due to ongoing refurbishment, nearly 3,000 individuals benefitted from Ampleforth Abbey's hospitality facilities in the reporting period, a room occupancy level of 38%. We would like to see these occupancy rates doubled and are currently examining how we might enhance our pastoral programme to meet more needs and reach more people.

The second stage of the refurbishment of the Abbey's guest accommodation is centred on Alban Roe House and the welcoming of school and other faith groups. The ground floor will house a chapel, a refectory (which will double as a commercial tearoom in the middle of the day), activity rooms, offices and a visitor centre, whilst the upper floors will provide predominantly dormitory accommodation with a small number of separate guest/organiser bedrooms. The building is being developed in consultation with schools and our Director of Safeguarding to ensure that what we provide meet the needs of our young guests.

In 2020 and 2021, Ampleforth Abbey had been unable to welcome guests for The Easter Retreat, a highpoint in the liturgical year. The lifting of Covid restrictions meant that for Easter 2022 the Abbey was able once again to welcome people to attend in-person, as well as offering the Retreat as an on-line event. Numbers were capped at 250 (instead of the usual 400+) and a waiting list quickly built up. There is no fixed charge for The Easter Retreat but donations provide a significant source of income to cover costs.



Easter Vigil, Ampleforth Abbey church

The main commercial lettings period of the summer holidays, operated by Ampleforth Abbey Trading Limited, welcomed 15 different groups, ranging from Language schools to large Christian conferences. More than 2,500 people benefitted from the summer availability at Ampleforth, a lettings programme which generated over £580,000 in revenue and a forecast surplus of just under £200,000.

The parish apostolate

Monks from Ampleforth Abbey continue to work in a number of parishes which, in particular local parishes which are served from the Abbey.

The Community at Ampleforth continues to serve three parishes in the diocese of Middlesbrough: Our Lady and St Benedict, Ampleforth; St Chad, Kirkbymoorside, with the Chapel of Ease of St Mary, Helmsley; and St John, Easingwold, as well as two parishes in Lancashire in the Archdiocese of Liverpool – St Mary, Leyland and St Joseph, Brindle. The parish of St Mary, Leyland, was handed over to the Archdiocese of Liverpool just after the financial year end on 5 September 2022 and the two monks who had served the Leyland parish returned to Ampleforth Abbey. 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.

In September 2021 the chapels of ease of St Aidan, Oswaldkirk, and Our Lady and Holy Angels, Gilling – both part of the parish of Our Lady and St Benedict, Ampleforth – were closed. At its meeting in August 2022, the monastic community voted to sell the properties (in accordance with the Constitutions of the English Benedictine Congregation and the provisions of Canon Law). The decision was ratified by the board of trustees in November 2022.

The Parish of Leyland was transferred from the Trusteeship of Ampleforth Abbey Trust to that of the Archdiocese of Liverpool on 5 September 2022.

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.

Further afield

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.

There are currently four monks of Ampleforth Abbey resident at the monastery of Christ the Word. They provide retreats and periods of recollection for visitors and also lead retreats for other religious communities in Zimbabwe. In September 2021 the community celebrated 25 years of presence in Zimbabwe. Despite Covid restrictions, attendees at a special outdoor Mass included His Grace Robert Christopher Ndlovu, Archbishop of Harare, who presided at the Mass; His Excellency Archbishop Paolo Rudelli, Nuncio to Zimbabwe; Bishop Paul Horan O. Carm.; a Cabinet minister representing the Vice-President of Zimbabwe; and a small number of invited guests.

The lifting of Covid restrictions in Zimbabwe has meant that the monastic community at the Monastery of Christ the Word has been able to open its doors once again to retreat guests and visitors. On Christmas Day 2022 the community provided lunch for *c.* 150 people.



Monastery of Christ the Word in Macheke, Zimbabwe

Fundraising and development

The Ampleforth Abbey Trust is very grateful for the support it receives from donations and legacy gifts. In January 2022 the Trust published its first Impact Report – “Ora et Labora” – to demonstrate the impact of donations on the works of the monastic community and to thank supporters for their generosity.

The Abbey Trust works in partnership, via a Service Level Agreement, with a joint Development Office with Ampleforth College. The Monastic Community, supported by the Development Office, regularly engage with the Abbey's wider community of friends. The Ampleforth Society (Registered Charity 29626) brings together former pupils of Ampleforth College, Current and Past Parents of the College and wider friends of Ampleforth and is supported in its activity by the Development Office. Its objectives are to keep their membership connected with each other and Ampleforth College and Ampleforth Abbey. Therefore, the Society runs a varied programme of communications and events, where the monks of Ampleforth Abbey engage with this community to offer them spiritual accompaniment and an encounter with Christ through the Gospel and prayer. This remains the most significant supporter group for Ampleforth Abbey.

The Abbey has been in receipt of many generous legacy gifts, which have been gratefully received and used to support the life and works of the monastic community. Through online giving many donations have been made, particularly for In Memoriam Giving in memory of Fr Matthew Burns OSB, which was restricted to supporting the Monks Infirmary.

The Ampleforth Lourdes Pilgrimage, a work of the Abbey Trust, undertakes many fundraising initiatives to support pilgrims to travel to Lourdes. This activity is supported by the Development Office and the restricted fund “Friends of Ampleforth Lourdes Sick” received a great deal of support over the last year.

The Abbey Trust's 5 Year Strategic Plan outlines a desire to invite Ampleforth Abbey's wider community to become a community of support for the monastery. Work is being undertaken to develop a fundraising and engagement plan to help Ampleforth Abbey's friends provide philanthropic support to the Trust, in line with the strategic needs of the community.

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.

The 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.

Conclusion

2021-22 has been a year of considerable and fundamental challenge and of massive change. The work of the charity in responding to this challenge has sometimes been difficult and even overwhelming. Our work has, however, been cemented in partnership and support for each other, has untangled and unravelled complications and found new clarity, has seen us start to move forward from a difficult past, learning from our mistakes and gaining more confidence about the future, has uncovered new beginnings and glimpsed a positive simpler future where we will be able to focus on our mission. We look forward to continuing this journey together.

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 2021, the last year for which statistics are available, average Sunday Mass attendance across the parishes in Ampleforth, Brindle, Easingwold, Kirkbymoorside and Leyland was just over 450.
- ✚ Outreach in some of the parishes includes involvement with a local LendwithCare Scheme and foodbank initiatives.
- ✚ Average viewing figures of *c.* 400 for the weekly online Home Retreat.
- ✚ Average number of *c.* 260 log-on for the daily live-streamed celebration of Mass in the Abbey church.
- ✚ 52 residential retreats (adults) and 20 retreat days (adults).
- ✚ 8 school groups on residential retreats and 8 school groups on retreat days.
- ✚ The Easter Retreat 2022 was both an on-line and in-person event, with 250 people attending in-person and a peak figure of nearly 800 views online for the celebration of the Easter Vigil in the Abbey church. The four conference talks given during the Retreat had average viewing figures of just over 400 for each of the four talks.
- ✚ The Ampleforth Lourdes Pilgrimage had been a virtual pilgrimage in 2020 and 2021 but pilgrims were able to return to Lourdes for the July 2022 pilgrimage. For those unable to travel to Lourdes some of the virtual elements of the pilgrimage were retained for 2022. Numbers of those registered for the virtual pilgrimage in were 297 in the year 2020; 254 in 2021; and 76 in 2022, the year in which the pilgrims were able to travel once again to Lourdes. 175 pilgrims travelled to Lourdes.

Structure, Governance and Management

Structure

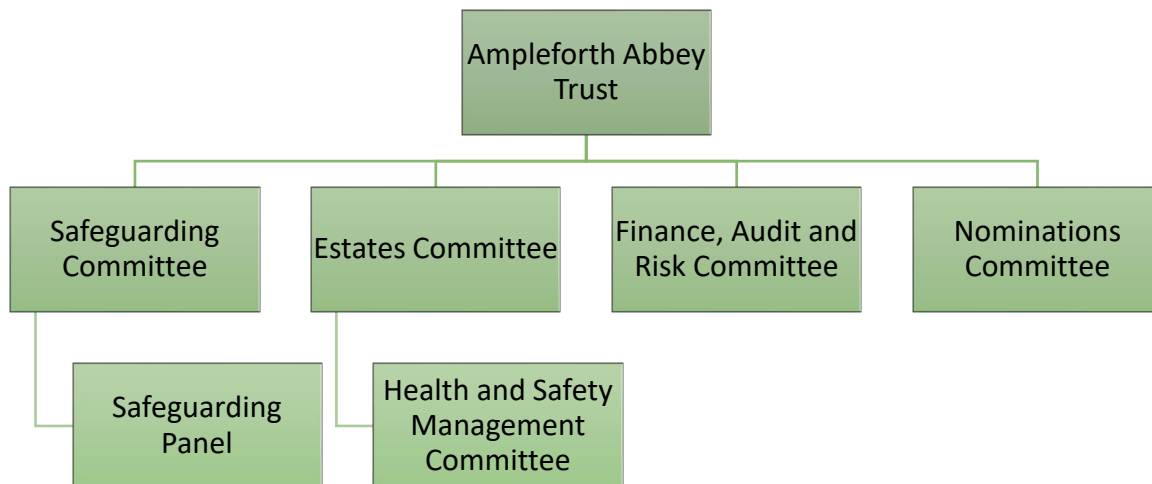
The Ampleforth Abbey Trust is governed by a Supplemental Deed dated 4 September 2019, which replaced the original Trust Deed dating back to 1944. The Articles of Association of The Ampleforth Abbey Trustees were incorporated on 8 June 1945 and amended by special resolutions dated 4 September 2019.

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 21 and are referred to as the Trustees within this document.

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. 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. The Board has established a number of formal committees, as indicated in the chart below.



Key Committees

Estates Committee

Purpose: To advise and report to AAT on matters relating to the management and development of the real estate owned by AAT.

Health & Safety Committee

Purpose: To oversee health and safety matters across the Abbey site and parishes, ensuring the health and safety policies, procedures and working practices of AAT are effective and that the Trust is compliant with any legal requirements relating to health and safety.

Finance, Audit and Risk Committee

Purpose: To advise and report to the Trust on all financial matters, external and internal control and probity, the audit process for the Trust and the management of risk.

Safeguarding Committee

Purpose: To scrutinise, advise and report to the Board on the overall performance and effectiveness of safeguarding across the activities of the Ampleforth Abbey Trust, enabling the trustees to discharge their duties in safeguarding.

Safeguarding Panel:

Purpose: To manage individual casework, and make recommendations to the Religious Superior, via the Safeguarding Committee, in relation to the safeguarding arrangements for members of the monastic community about whom safeguarding concerns have been raised. The Panel will operate in accordance with procedures set out by the Catholic Safeguarding Standards Agency.

Nominations Committee

Purpose: To advise and report to AAT on the recruitment, appointment and induction of Trustees and also, as and when required by AAT, of committee members who are not trustees.

Note: this Committee has not met during the reporting period and its existence is currently under review.

Investment Committee

Purpose: To advise the AAT executive on matters relating to investment policy and practice.

Note: this Committee is currently a management committee (as opposed to a committee reporting into the Board). This is currently under review, recognising the substantial capital derived this year from disposals and the importance of trustee oversight of the investment of this capital.

Recruitment, Remuneration and Training of Trustees

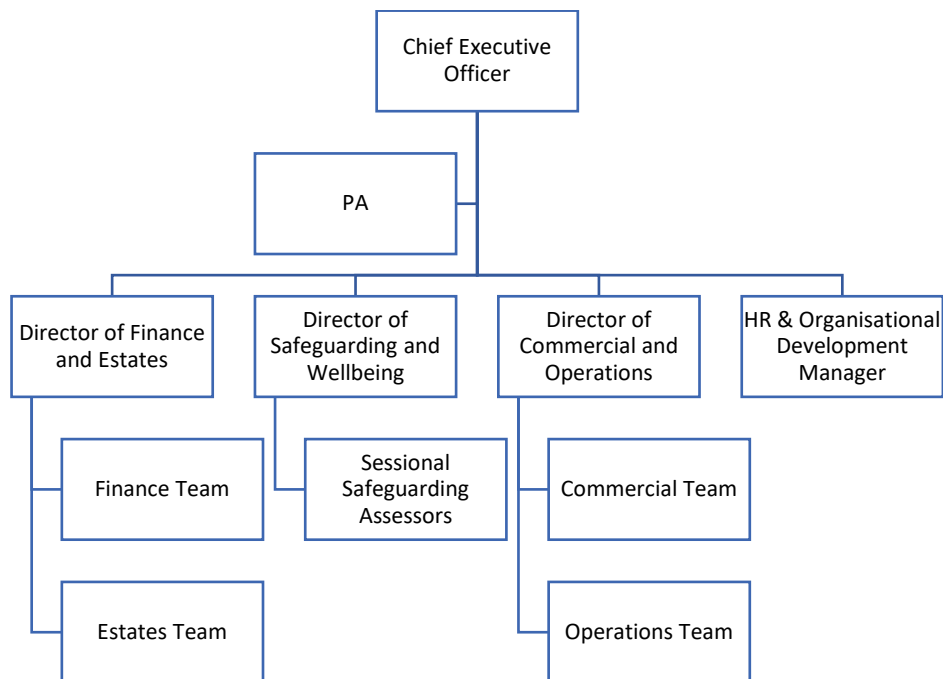
The appointment of Trustees is the responsibility of the corporate member of the charity, formed of the Conventual Chapter of Ampleforth Abbey, acting on the recommendation of a Nominations Committee and following a due diligence procedure designed to ensure the appropriateness of the appointments. Lay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

Management

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



Risk Management

The Senior Executive Team maintain a Strategic Risk Register and a Health and Safety Operational Risk Register.

The Strategic Risk Register is presented to the Finance Audit and Risk Committee with an accompanying commentary from the Chief Executive Officer, on a quarterly basis. Risks are considered under the following headings: governance, operational, financial, external/environmental, safeguarding and compliance. In addition, the safeguarding risks on the Strategic Risk Register are reviewed every six months by the Safeguarding Committee and a separate operational health & safety risk register is reviewed every two months by the Health & Safety Management Committee.

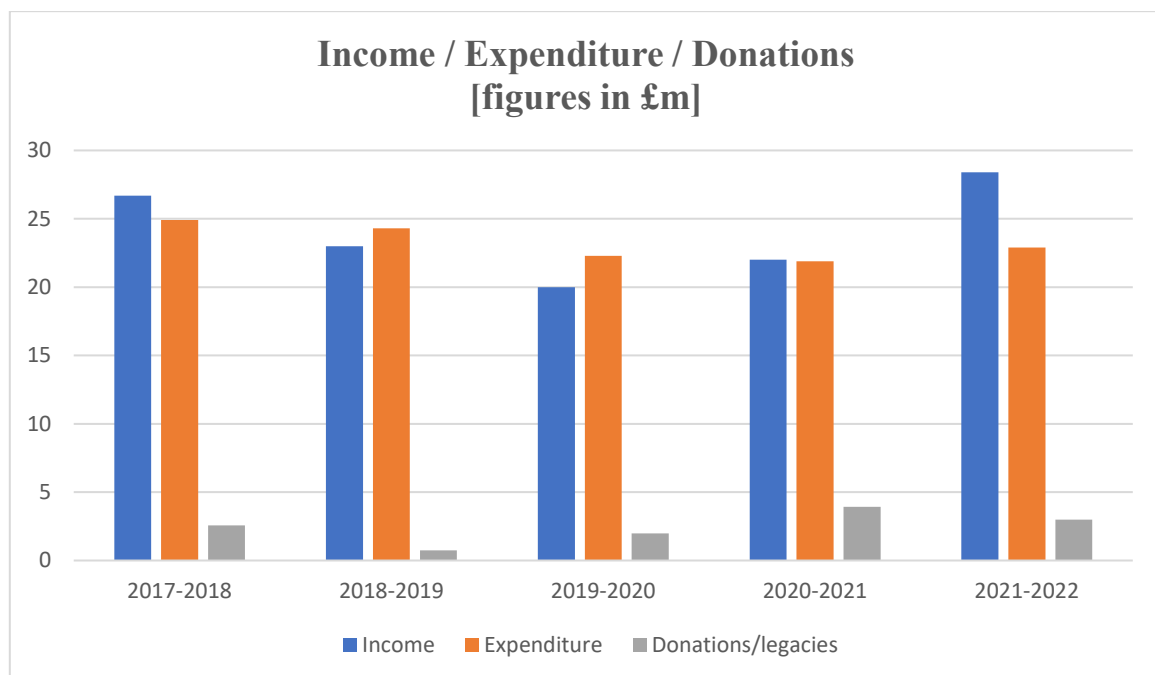
In the reporting period the critical risks considered by the Committee have been, *inter alia*, association with a failed school or other connected entity; strategic direction and alignment; financial recovery and executive restructuring; and ineffective recruitment (the risk of not being able to recruit sufficient/suitable resource in accordance with recruitment policies).

Financial Summary

Total income for the group increased to £27.1m in 2021-2022, an increase of 25% from the previous year. This was mainly due to the sale of farmland for £4.5m (referenced on page 5 of this report) and two residential properties.

Donations and legacies stood at £1.9m, a decrease of 42% compared to the previous year (2020-2021: £3.4m). The charity continues to rely on the generosity of donors, without whose support many of the developments reported here would not have been possible.

Income of £5.5m was generated from the sale of property and other assets.



Investment Policy

The majority of investments are held with Sarasin & Partners LLP. The investment policy which applied during the reporting period seeks to obtain a return of between 2-3% in excess of the Retail Price Index over a rolling five-year period. The first nine months of 2022 were a challenging period financially and the investment portfolio did not perform well, with a total return (capital and income) of -13.5% against a benchmark of -10.3%. However, performance was ahead of the current estimate for the ARC Steady Growth Charity Peer Group. Income generation during the reporting period remained robust despite capital volatility and has been enhanced by sterling's decline.

As part of the separation of the Abbey and College, the investment portfolios of each have been clearly segregated and Abbey has established its own Endowment Investment Policy, approved by trustees in January 2023.

Reserves Policy

The charity aims to gradually 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 2022 three months equated to £6.8m.

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 is reliant on donations and from surpluses from the various other works.

The consolidated unrestricted reserves at 31 August 2022 were £38.5m. This figure is inclusive of £39m of fixed assets, the majority of which are essential for the charity to operate or have been realised post year end. If the net book value of such unrestricted assets is excluded from the calculation of free reserves, this gives a net deficit of £Nil and a deficit of £2.9m million if the designated funds are excluded from the calculation.

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 released some of the land and buildings not essential to the core charitable activities post year end and generated around £18 million.

Restricted funds at 31 August 2022 were £3.8m and endowed funds were £3.0m. Details of these funds are given in notes 16 and 17.

Reference and Administrative Details

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

Reference and administrative details (continued)

Insurance Brokers

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

Directors of The Ampleforth Abbey Trustees Limited:

Reverend Bede Leach
Reverend Chad Boulton
Reverend Cedd Mannion
Reverend Kevin Hayden
Ms June Patricia Mulroy (Chair of Trustees)
Mr Phillip Noyes (Chair of Safeguarding Committee)
Mr Charles Edward Perry (Chair of Estates Committee)
Reverend Wulstan Peterburs
Ms Joanna Clare Taylor-Smith (Chair of Finance, Audit and Risk Committee)
Right Reverend Robert Igo

Officers and key management personnel:

Right Reverend Robert Igo - Abbot of Ampleforth Abbey
Ms Jenny Share – Chief Executive Officer (appointed 8 September 2021, was Deputy Chief Executive Officer from 2 February 2021 – 8 September 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

Approved by the Trustee on 25 May 2023

and signed on its behalf by:



Joanna Taylor-Smith
Director of the Trustee company

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 Auditor's 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 2022 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 2022 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or the parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustee is 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 21, 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 significant 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 fine, 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

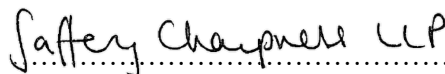
ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

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
Chartered Accountants
Statutory Auditors

Mitre House
North Park Road
Harrogate
HG1 5RX

Date: 22 June 2023

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 2022

	Note	2022 Unrestricted Funds £'000	2022 Restricted Funds £'000	2022 Endowment Funds £'000	2022 Total £'000	2021 Total £'000
Income and endowments from:						
Charitable activities						
Schools income		16,719	-	-	16,719	14,797
Parish income		-	500	-	500	416
Community income	2a	405	-	-	405	473
Hospitality income		183	-	-	183	17
Other income	2a	-	150	-	150	81
Other trading activities						
Non ancillary trading income	5	1,445	-	-	1,445	1,153
Other activities		3	-	-	3	3
Investments						
Investment income	3a	198	13	52	263	323
Gift Aid Donation		-	-	-	-	-
Bank and other interest	3a	14	-	-	14	6
Donations and legacies						
Donations and legacies	4a	222	1,740	-	1,962	3,391
Coronavirus Job Retention Scheme grant		-	-	-	-	629
Other incoming resources						
Profit on sale of fixed assets		5,530	-	-	5,530	390
Total income		24,719	2,403	52	27,174	21,679
Expenditure on:						
Raising funds						
Non ancillary trading	7a	1,251	-	-	1,251	931
Fundraising & development	7a	81	-	-	81	95
		1,332	-	-	1,332	1,026
Charitable activities						
Schools		15,759	1,286	-	17,045	16,408
Parish		-	683	-	683	399
Community		3,750	-	-	3,750	2,959
Hospitality		110	-	-	110	128
Other		2,415	1,164	-	3,579	1,603
Donations to connected charities		-	-	-	-	366
		22,033	3,133	-	25,167	21,863
Total expenditure	7a	23,365	3,133	-	26,499	22,889

CONSOLIDATED
Statement of financial activities (continued)
for year ended 31st August 2022

	Note	2022 <i>Unrestricted Funds</i> £'000	2022 <i>Restricted Funds</i> £'000	2022 <i>Endowment Funds</i> £'000	2022 <i>Total</i> £'000	2021 <i>Total</i> £'000
Net incoming/(outgoing) funds from operations before transfers and investment gains		1,354	(730)	52	676	(1,210)
		1,354	(730)	52	676	(1,210)
Other recognised gains and losses						
Net (losses)/gains on investment assets		(276)	(39)	(240)	(555)	646
Transfers	17	33	(33)	-	-	-
Net income/(expenditure)		1,110	(802)	(188)	121	(564)
Pension scheme actuarial gains		142	-	-	142	191
Transfer out to Diocese	8 & 17	-	(189)	-	(189)	-
Net movements in funds		1,252	(991)	(188)	73	(373)
Fund balances brought forward at 1st September 2021		37,209	4,841	3,160	45,210	45,583
Fund balances carried forward at 31st August 2022		38,461	3,850	2,972	45,283	45,210

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

The notes on pages 33 to 63 form part of these financial statements.

AMPLEFORTH ABBEY TRUST
Statement of financial activities
for year ended 31st August 2022

	Note	2022 Unrestricted Funds £'000	2022 Restricted Funds £'000	2022 Endowment Funds £'000	2022 Total £'000	2021 Total £'000
Income and endowments from:						
Charitable activities						
Schools - recharged expenses		-	-	-	-	-
Schools - rental charge		264	-	-	264	307
Parish income		-	500	-	500	416
Community income	2b	405	-	-	405	473
Hospitality income		183	-	-	183	17
Other income	2b	-	150	-	150	81
Other trading activities						
Non ancillary trading income		-	-	-	-	-
- recharged expenses and rent to subsidiary		-	-	-	-	-
Other activities		-	-	-	-	-
Investments						
Investment income	3b	198	13	52	263	323
Gift Aid Donation	3b	80	-	-	80	167
Bank and other interest	3b	-	-	-	-	5
Donations and legacies						
Donations and legacies	4b	237	1,565	-	1,802	926
Coronavirus Job Retention Scheme grant		-	-	-	-	65
Other incoming resources						
Profit on sale of fixed assets		5,530	-	-	5,530	390
Total income		6,897	2,228	52	9,177	3,170
Expenditure						
Raising funds						
Non ancillary trading		-	-	-	-	-
- recharged expenses and rent		-	-	-	-	-
- trading expenses		-	-	-	-	-
Fundraising & development		-	-	-	-	-
Total deductible costs		-	-	-	-	-
Charitable activities						
Schools		-	-	-	-	-
Parish		-	683	-	683	399
Community		3,750	-	-	3,750	2,959
Hospitality		110	-	-	110	128
Other		2,555	1,164	-	3,719	3,030
Donations to connected charities		325	718	-	1,043	366
Loss on disposal of fixed assets		-	-	-	-	-
		6,739	2,565	-	9,304	6,882
Total expenditure	7b	6,739	2,565	-	9,304	6,882

AMPLEFORTH ABBEY TRUST
Statement of financial activities (continued)
for year ended 31st August 2022

	Note	2022 Unrestricted Funds £'000	2022 Restricted Funds £'000	2022 Endowment Funds £'000	2022 Total £'000	2021 Total £'000
Net incoming/(outgoing) funds from operations before transfers and investment gains		158	(337)	52	(127)	(3,712)
		158	(337)	52	(127)	(3,712)
Other recognised gains and losses						
Net gains on investment assets		(276)	(39)	(240)	(555)	646
Transfers	17	33	(33)	-	-	-
Net (expenditure)		(86)	(409)	(188)	(683)	(3,066)
Pension scheme actuarial gains		143	-	-	143	191
Transfer out to Diocese	8 & 17	-	(189)	-	(189)	-
Net movements in funds		57	(598)	(188)	(729)	(2,875)
Fund balances brought forward at 1st September 2021		35,142	4,686	3,160	42,988	45,863
Fund balances carried forward at 31st August 2022		35,199	4,088	2,972	42,259	42,988

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

Balance sheet
for year ended 31st August 2022

	<i>Note</i>	<i>2022</i> <i>Consolidated</i> £'000	<i>2021</i> <i>Consolidated</i> £'000	<i>2022</i> <i>Trust</i> £'000	<i>2021</i> <i>Trust</i> £'000
Fixed assets					
Tangible assets	<i>10</i>	39,015	41,047	38,556	40,878
Investments	<i>11</i>	5,857	7,310	5,957	7,410
		<hr/> 44,871	<hr/> 48,357	<hr/> 44,512	<hr/> 48,288
Current assets					
Stocks	<i>12</i>	123	175	-	-
Debtors	<i>13</i>	1,236	3,089	201	657
Cash and deposits		8,820	5,537	3,259	1,943
		<hr/> 10,179	<hr/> 8,801	<hr/> 3,460	<hr/> 2,600
Current liabilities					
Creditors payable within one year	<i>14</i>	(8,538)	(10,648)	(5,321)	(7,173)
		<hr/> 1,641	<hr/> (1,847)	<hr/> (1,861)	<hr/> (4,573)
Net current liabilities					
		<hr/> 46,513	<hr/> 46,510	<hr/> 42,652	<hr/> 43,715
Total assets less current liabilities					
Long term liabilities					
Creditors payable after one year	<i>15</i>	(1,229)	(1,300)	(393)	(728)
		<hr/> 45,284	<hr/> 45,210	<hr/> 42,259	<hr/> 42,988
Total net assets					
Funds					
Endowed funds	<i>16</i>	2,972	3,160	2,972	3,160
Restricted funds	<i>17</i>	3,850	4,841	4,088	4,686
Unrestricted funds					
Designated funds	<i>18</i>	2,572	2,944	2,502	2,873
Other charitable funds		35,890	34,265	32,697	32,269
Pension deficit	<i>18</i>	-	-	-	-
		<hr/> 45,284	<hr/> 45,210	<hr/> 42,259	<hr/> 42,988
Total funds					

Approved by the Trustee on 25 May 2023

and signed on its behalf by:



Joanna Taylor-Smith
Director of the Trustee company

Consolidated Statement of Cash Flows
for year ended 31st August 2022

	<i>Note</i>	<i>2022</i>	<i>2021</i>	<i>2022</i>	<i>2021</i>
		£'000	£'000	£'000	£'000
Net cash outflow from operations	<i>21</i>		(3,038)		(551)
Cash flows from investing activities					
Interest income		14		6	
Dividend income		263		323	
Proceeds from the sale of property, plant & equipment		5,902		435	
Purchase of property, plant & equipment		(584)		(668)	
Proceeds from sale of investments		1,042		340	
Purchase of investments		(141)		(271)	
		<hr/>		<hr/>	
			6,496		165
Cash flows from financing activities					
Fees in advance scheme					
New fees in advance money		386		711	
Amounts accrued to fees in advance contracts		-		53	
Amounts utilised		(560)		(828)	
Amounts repaid		-		-	
Net movement on fees in advance		<hr/>		<hr/>	
			174		64
			-		-
Change in cash and cash equivalents in the reporting period			<hr/>		<hr/>
			3,458		(386)
Cash and cash equivalents at the beginning of the reporting period	<i>21b</i>		4,218		4,604
Cash and cash equivalents at the end of the reporting period	<i>21b</i>		<hr/>		<hr/>
			7,676		4,218
			<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 May 2024. These forecasts confirm the trust can meet its financial obligations from existing cash reserves.

The consolidated financial statements include the results of The St Benet's Trust. The St Benet's Trust ceased trading on 7 September 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. 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 and, in line with accounting standards, any resultant asset is fully provided for.

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

	2022 <i>Unrestricted Funds</i> £'000	2022 <i>Restricted Funds</i> £'000	2022 <i>Endowment Funds</i> £'000	2022 <i>Total</i> £'000	2021 <i>Total</i> £'000
Community income from charitable activities					
Other community income	405	-	-	405	473
	<u>405</u>	<u>-</u>	<u>-</u>	<u>405</u>	<u>473</u>

All of the comparative income (£473,000) relates to the unrestricted fund.

Other income from charitable activities

Ampleforth Hospitalite of Our Lady of Lourdes	-	150	-	150	81
Sundry income	-	-	-	-	-
	<u>-</u>	<u>150</u>	<u>-</u>	<u>150</u>	<u>81</u>

All of the comparative income (£81,000) relates to the restricted fund.

b Trust

	2022 <i>Unrestricted Funds</i> £'000	2022 <i>Restricted Funds</i> £'000	2022 <i>Endowment Funds</i> £'000	2022 <i>Total</i> £'000	2021 <i>Total</i> £'000
Community income from charitable activities					
Charges for work within the Trust	205	-	-	205	238
Other community income	200	-	-	200	235
	<u>405</u>	<u>-</u>	<u>-</u>	<u>405</u>	<u>473</u>

All of the comparative income (£473,000) relates to the unrestricted fund.

Other income from charitable activities

Ampleforth Hospitalite of Our Lady of Lourdes	-	150	-	150	81
	<u>-</u>	<u>150</u>	<u>-</u>	<u>150</u>	<u>81</u>

All of the comparative income (£81,000) relates to the restricted fund.

Notes (continued)

3 Investment Income

a Consolidated

	<i>2022</i> <i>Unrestricted</i> <i>Funds</i> £'000	<i>2022</i> <i>Restricted</i> <i>Funds</i> £'000	<i>2022</i> <i>Endowment</i> <i>Funds</i> £'000	<i>2022</i> <i>Total</i> £'000	<i>2021</i> <i>Total</i> £'000
Investment income					
Dividends UK other	198	13	52	263	323
	<u>198</u>	<u>13</u>	<u>52</u>	<u>263</u>	<u>323</u>

Bank and other interest

Bank and other interest	14	-	-	14	6
	<u>14</u>	<u>-</u>	<u>-</u>	<u>14</u>	<u>6</u>

b Trust

	<i>2022</i> <i>Unrestricted</i> <i>Funds</i> £'000	<i>2022</i> <i>Restricted</i> <i>Funds</i> £'000	<i>2022</i> <i>Endowment</i> <i>Funds</i> £'000	<i>2022</i> <i>Total</i> £'000	<i>2021</i> <i>Total</i> £'000
Investment income					
Dividends UK other	198	13	52	263	323
Gift Aid Donation (see note 6)	80	-	-	80	167
	<u>278</u>	<u>13</u>	<u>52</u>	<u>343</u>	<u>490</u>

Bank and other interest

Bank and other interest	-	-	-	-	5
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5</u>

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

	2022	2022	2022	2022	2021
	<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	61	175	-	236	2,479
Church collections	29	-	-	29	14
Bursary fund	-	-	-	-	-
Monastery fund	-	-	-	-	-
Other	132	1,565	-	1,697	898
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	222	1,740	-	1,962	3,391
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Consolidated - comparative

	2021	2021	2021	2021	2020
	<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/>

Notes (continued)

4 Donations and legacies

b Trust

	2022 <i>Unrestricted Funds</i> £'000	2022 <i>Restricted Funds</i> £'000	2022 <i>Endowment Funds</i> £'000	2022 <i>Total</i> £'000	2021 <i>Total</i> £'000
Donations and Legacies					
Legacies	76	-	-	76	14
Church collections	29	-	-	29	14
Bursary fund	-	-	-	-	-
Monastery fund	-	-	-	-	-
Other	132	1,565	-	1,697	898
	<u>237</u>	<u>1,565</u>	<u>-</u>	<u>1,802</u>	<u>926</u>
Donations from Connected charity					
Donation from connected charity (note 6)	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Trust - comparative					
	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)	-	-	-	-	90
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>90</u>

Notes (continued)

5 Non-ancillary trading income	2022 <i>Unrestricted Funds</i> £'000	2022 <i>Restricted Funds</i> £'000	2022 <i>Endowment Funds</i> £'000	2022 <i>Total</i> £'000	2021 <i>Total</i> £'000
Trading income of trading subsidiary (excluding items cancelled on consolidation)	1,445	-	-	1,445	1,153
	1,445	-	-	1,445	1,153

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:	2022 £'000	2021 £'000
Turnover	1,445	968
Cost of sales	(950)	(774)
Gross profit	495	194
Administration expenses	(221)	(157)
Other operating income	185	185
Gift Aid Donation to Ampleforth Abbey Trust (see note 4)	(80)	(167)
Net profit	194	55
Balance sheet summary:	£'000	£'000
Assets	840	513
Liabilities	(223)	(90)
Funds	617	423

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. Please refer to note 1 for details of the post year end cessation of trade of the St Benet's Trust.

	<i>St Laurence Education Trust</i> £'000	<i>St Benet's Trust</i> £'000	<i>Total 2022</i> £'000	<i>Total 2021</i> £'000
Statement of Financial Activities summary:				
Incoming Resources				
Income from charitable activities	15,485	970	16,455	14,490
Other trading activities	3	-	3	3
Investments	14	-	14	1
Donations and legacies	1,279	(76)	1,203	2,446
Other income	142	-	142	583
	<hr/>	<hr/>	<hr/>	<hr/>
	16,923	894	17,817	17,523
Resources expended				
Raising funds	-	-	-	95
Charitable activities:				
Education and grant making	15,299	1,827	17,126	15,324
Donation to Ampleforth Abbey Trust (note 4)	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total resources expended	15,299	1,827	17,126	15,419
	<hr/>	<hr/>	<hr/>	<hr/>
Net incoming/(outgoing) resources	1,624	(933)	691	2,104
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Balance sheet summary:				
	£'000	£'000	£'000	£'000
Assets	6,047	939	6,986	6,169
Liabilities	(6,951)	(198)	(7,149)	(7,023)
	<hr/>	<hr/>	<hr/>	<hr/>
Funds	(904)	741	(163)	(854)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Notes (continued)

7 Analysis of expenditure

a Consolidated	2022 Staff Costs £'000	2022 Other expenses £'000	2022 Depreciation £'000	2022 Total £'000	2021 Total £'000
Expenditure on raising funds					
Trading expenses	420	831	-	1,251	931
Fundraising & development	70	11	-	81	95
	490	842	-	1,332	1,026
Charitable activities					
Schools	10,493	6,552	-	17,045	16,408
Parish expenses	-	683	-	683	399
Community expenses	1,784	1,966	-	3,750	2,959
Hospitality expenses	-	110	-	110	128
Other Charitable expenses	-	1,385	2,194	3,579	1,603
Donations to connected charities	-	-	-	-	366
Loss on disposal of fixed assets	-	-	-	-	-
	12,277	10,696	2,194	25,167	21,863
	12,767	11,538	2,194	26,499	22,889

There were 220 (2021: 253) recipients of bursaries and discounts.

Included in charitable activities above is £Nil (2021: £Nil) in relation to operating lease payments made.

Governance included in other charitable expenses	2022 £'000	2021 £'000
Remuneration paid to auditor for audit services	55	35
Remuneration paid to auditor for tax services	2	2
Reimbursement of Trustee expenses	10	1
Other	47	132
	114	170

Notes (continued)

7 Analysis of total resources expended (continued)

b Trust	2022 Staff Costs £'000	2022 Other expenses £'000	2022 Depreciation £'000	2022 Total £'000	2021 Total £'000
Charitable activities					
Schools recharged expenses	-	-	-	-	-
Parish expenses	-	683	-	683	399
Community expenses	1,784	1,966	-	3,750	2,959
Hospitality expenses	-	110	-	110	128
Other Charitable expenses	-	1,637	2,082	3,719	3,030
Donation to connected charity	-	1,043	-	1,043	366
Provision for inter-entity balance	-	-	-	-	-
Loss on disposal of fixed assets	-	-	-	-	-
	1,784	5,438	2,082	9,304	6,882

Included in charitable activities above is £Nil (2021: £Nil) in relation to operating lease payments made in the year.

Governance included in other charitable expenses

	2022 £'000	2021 £'000
Remuneration paid to auditor for audit services	28	20
Remuneration paid to auditor for tax services	-	2
Reimbursement of Trustee expenses	1	1
Other	22	132
	51	155

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, but were fully written down within the Trust's 2021 accounts. The Diocese of Liverpool also took over the operation of the parish of Leyland from the 5 September 2022. The assets previously held by the Trust (net book value £189k) were transferred to the Diocese on the same date and written down within these accounts.

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>2022</i>	<i>2021</i>	<i>2022</i>	<i>2021</i>
	<i>Consolidated</i>		<i>Trust</i>	
Trading activities	18	18	18	18
Fundraising activities	2	3	1	1
Schools	235	231	-	-
Parish	2	2	2	2
Community	24	21	24	21
Hospitality	3	2	3	2
	<hr/>		<hr/>	
	284	277	48	44
Recharged to St Laurence Education Trust	-	-	-	-
Recharged to Ampleforth Abbey Trading	<hr/>	<hr/>	<hr/>	<hr/>
	284	277	48	44
	<hr/> <hr/>		<hr/> <hr/>	

Notes (continued)

9 Staff numbers and costs (continued)

The aggregate payroll costs of these persons were as follows:

	2022 £'000	2021 £'000	2022 £'000	2021 £'000
	<i>Consolidated</i>		<i>Trust</i>	
Wages and salaries	10,479	10,030	1,433	1,221
Social Security costs	1,003	906	132	111
Pension contributions - defined benefit	986	964	143	114
Pension contributions - defined contribution	299	322	76	62
	<u>12,767</u>	<u>12,222</u>	<u>1,784</u>	<u>1,508</u>
Recharged to St Laurence Education Trust	-	-	-	-
Recharged to Ampleforth Abbey Trading	-	-	-	-
	<u>12,767</u>	<u>12,222</u>	<u>1,784</u>	<u>1,508</u>
Aggregate employee - benefits of key management personnel	<u>1,096</u>	<u>972</u>	<u>375</u>	<u>236</u>

On a consolidated basis redundancy and termination payments of £22,266 (2021: £47,125) were incurred during the year, which relates to 1 employee.

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 352 (2021: 478).

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

	<i>Consolidated</i>		<i>Trust</i>	
	2022	2021	2022	2021
£ 60,000 - £ 70,000	6	4	-	-
£ 70,001 - £ 80,000	1	3	1	2
£ 80,001 - £ 90,000	3	1	1	-
£ 90,001 - £110,000	2	3	1	2
£120,001 - £140,000	1	1	-	-
£180,000 - £200,000	1	1	-	-
	<u>1</u>	<u>1</u>	<u>-</u>	<u>-</u>

Of the above 6 (2021: 7) were accruing retirement benefits under the Teachers' Pension Defined Benefits Scheme and 4 (2021: 4) under defined contribution schemes. The amount payable to defined contribution schemes for these members of staff was £13,212 (2021: £11,459).

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 2021	65,193	1,309	-	2,505	69,007
Additions	-	10	162	412	584
Disposals	206	(331)	-	(1,056)	(1,181)
Balance at 31st August 2022	65,399	988	162	1,861	68,410
Accumulated depreciation					
Balance at 1st September 2021	25,878	151	-	1,931	27,960
Charge for the year	2,020	-	13	161	2,194
Disposals	154	-	-	(913)	(759)
Balance at 31st August 2022	28,052	151	13	1,179	29,395
Net book value					
At 31st August 2022	37,347	837	149	682	39,015
At 31st August 2021	39,315	1,158	-	574	41,047

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 £21.5m and the Parish buildings for £20m.

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.

Within fixed assets there are several buildings (Net book value at 31 August 2022 of £8.5m) that were for sale at the year end, and sold in October 2022.

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 2021	64,743	1,309	-	2,197	68,249
Additions	-	10	-	265	275
Disposals	206	(331)	-	(1,672)	(1,797)
Balance at 31st August 2022	64,949	988	-	790	66,727
Accumulated depreciation					
Balance at 31st August 2021	25,401	151	-	1,819	27,371
Charge for the year	2,022	-	-	60	2,082
Disposals	154	-	-	(1,435)	(1,281)
Balance at 31st August 2022	27,577	151	-	443	28,171
Net book value					
At 31st August 2022	37,372	837	-	347	38,556
At 31st August 2021	39,342	1,158	-	378	40,878

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 £215m and the Parish buildings for £20m.

Notes (continued)

11 Fixed asset investments	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
	<i>Consolidated</i>		<i>Trust</i>	
Balance at 1st September 2021	7,310	6,760	7,410	6,860
Additions	141	271	141	271
Disposals	(1,039)	(340)	(1,039)	(340)
Revaluation	(555)	619	(555)	619
	<hr/>	<hr/>	<hr/>	<hr/>
Market value at 31st August 2022	5,857	7,310	5,957	7,410
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Historical cost at 31st August 2022	4,482	5,407	4,582	5,507
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
	<i>Consolidated</i>		<i>Trust</i>	
Investment in subsidiary companies	-	-	100	100
Managed Funds	5,740	7,193	5,740	7,193
BATA shares	3	3	3	3
Unquoted investments	-	-	-	-
Loans	-	-	-	-
Investments with Curzon Rochford	63	63	63	63
Investments in property	51	51	51	51
	<hr/>	<hr/>	<hr/>	<hr/>
	5,857	7,310	5,957	7,410
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

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

	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
	<i>Consolidated</i>		<i>Trust</i>	
Sarasin endowments fund class A INC	5,149	6,196	5,149	6,196
Sarasin income & reserves fund class A INC	276	538	276	538
	<hr/>	<hr/>	<hr/>	<hr/>

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

12 Stocks	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
	<i>Consolidated</i>		<i>Trust</i>	
Goods for resale	123	95	-	-
Other	-	80	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	123	175	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Notes (continued)

13 Debtors	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
	<i>Consolidated</i>		<i>Trust</i>	
Trade debtors	728	784	-	3
Amounts owed by subsidiary undertakings	-	-	86	238
Prepayments	468	496	111	391
Other	40	1,809	4	25
	<hr/>	<hr/>	<hr/>	<hr/>
	1,236	3,089	201	657
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

14 Creditors: amounts falling due within one year	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
	<i>Consolidated</i>		<i>Trust</i>	
Bank Loan	4,000	5,647	4,000	5,647
Trade creditors	607	589	265	216
Amount due to subsidiary undertakings	-	-	430	102
Fees received in advance of term	2,341	2,273	-	-
Confirmation fees	183	269	-	-
Composition fees (fees in advance scheme)	534	591	381	591
Accruals	255	567	33	58
Taxation and social security	109	406	99	253
Hire Purchase	5	-	5	-
Other creditors	505	306	109	306
	<hr/>	<hr/>	<hr/>	<hr/>
	8,538	10,648	5,321	7,173
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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:

	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
	<i>Consolidated</i>		<i>Trust</i>	
Within 1 year	183	269	-	-
Within 1 to 2 years	200	189	-	-
Within 2 to 5 years	374	366	-	-
Over 5 years	29	17	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	786	841	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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:	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
	<i>Consolidated</i>		<i>Trust</i>	
Within 1 year	534	591	381	591
Within 1 to 2 years	211	369	156	369
Within 2 to 5 years	400	314	222	314
Over 5 years	-	45	-	45
	<hr/>	<hr/>	<hr/>	<hr/>
	1,145	1,319	759	1,319
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Notes (continued)

14 Creditors: amounts falling due within one year (continued)	2022	2021
	£'000	£'000
	Trust	
Summary of movements in liability		
Balance at 1st September 2021	1,319	1,383
New contracts	386	711
Repayments	-	-
Amounts used to pay fees	(560)	(828)
Amounts accrued to contract as debt financing cost	-	53
Balance at 31st August 2022	1,145	1,319

15 Creditors: amounts falling due after more than one year	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
	<i>Consolidated</i>		<i>Trust</i>	
Hire Purchase	15	-	15	-
Confirmation fees	603	572	-	-
Composition fees received (fees in advance scheme)	611	728	378	728
	1,229	1,300	393	728

The bank loan falls due as follows:

	£'000	£'000
Within 1 year	4,000	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>	<i>Income</i>	<i>Expended</i>	<i>Investment</i>	<i>Transfers</i>	<i>Balance at</i>
Consolidated and Trust	<i>31-Aug-21</i>			<i>gains</i>		<i>31-Aug-22</i>
	£'000	£'000	£'000	£'000	£'000	£'000
Permanent endowment						
Scholarship and bursaries	450	-	-	(34)	-	416
	450	-	-	(34)	-	416
Expendable endowment						
The Miles Wright Bursary	1,930	37	-	(147)	-	1,820
The Bruno Bursary	780	15	-	(59)	-	736
	2,710	52	-	(206)	-	2,556
	3,160	52	-	(240)	-	2,972

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.

Comparative Consolidated and Trust	<i>Balance at 31-Aug-20</i> £'000	<i>Income</i> £'000	<i>Expended</i> £'000	<i>Investment gains</i> £'000	<i>Transfers between funds and to Dioceses</i> £'000	<i>Balance at 31-Aug-21</i> £'000
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

17 Restricted Funds

Consolidated	<i>Balance at 31-Aug-21</i> £'000	<i>Income</i> £'000	<i>Expended</i> £'000	<i>Investment gains</i> £'000	<i>Transfers between funds and to Dioceses</i> £'000	<i>Balance at 31-Aug-22</i> £'000
Ampleforth Hospitalite of Our Lady of Lourdes (a)	409	150	(184)	-	-	375
Permanent endowment funds income accounts (b)	280	3	(145)	-	-	138
The Miles Wright Bursary restricted fund (c)	720	3	(573)	(13)	-	137
The Bruno Bursary restricted fund (c)	85	2	-	(6)	-	81
Mission funds (d)	959	500	(683)	-	(222)	554
Bursary fund (e)	323	177	(564)	(9)	-	(73)
War memorial fund (f)	469	3	-	(11)	-	461
St Benet's Hall hardship fund (g)	40	-	-	-	-	40
St Benet's Hall other (h)	(6)	-	(12)	-	-	(18)
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	-	(7)	-	-	88
Other (p)	215	3	(3)	-	-	215
Stewardship (r)	506	1,531	(962)	-	-	1,075
Historic England (s)	-	-	-	-	-	-
Strategic Plan (t)	-	30	-	-	-	30
	4,841	2,403	(3,133)	(39)	(222)	3,850

Notes (continued)

17 Restricted funds (continued)

Trust comparative figures	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	247	4,686
	3,617	1,294	(600)	127	247	4,686

- a) Ampleforth Hospitalite of Our Lady of Lourdes seeks to enable an annual pilgrimage to Lourdes in France. Included within the pilgrims are a number of sick.
- b) The income on the permanent endowment funds is to support various educational works of the Trust and to make provision out of income for scholarships and bursaries.
- c) The Miles Wright and Bruno bursary restricted funds are available for bursary support.
- d) The works of the parishes take place within the mission fund and the parish assets are included within the fund.
- 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
- t) Strategic Plan fund relates to a donation to fund this specific project

Funds Transfers

Details of the material fund transfers are set out below:

The prior year 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 was transferred to the equivalent restricted fund

Notes (continued)

18 Designated funds	<i>Balance at 31-Aug-21</i>	<i>Income</i>	<i>Expended</i>	<i>Investment/ Pension gains</i>	<i>Transfers</i>	<i>Balance at 31-Aug-22</i>
Consolidated	£'000	£'000	£'000	£'000	£'000	£'000
Pension reserve	-	-	-	-	-	-
Other:						
School bursary fund	799	-	-	-	-	799
School new bursary fund	800	15	(325)	(61)	-	429
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
	2,943	15	(325)	(61)	-	2,572
	2,943	15	(325)	(61)	-	2,572
	<i>Balance at 31-Aug-21</i>	<i>Income</i>	<i>Expended</i>	<i>Investment gains</i>	<i>Transfers</i>	<i>Balance at 31-Aug-22</i>
Trust	£'000	£'000	£'000	£'000	£'000	£'000
Pension reserve		-	-	-		-
Other:						
School bursary fund	799	-	-	-	-	799
School new bursary fund	800	15	(325)	(61)	-	429
Monastery refurbishment fund	1,190	-	-	-	-	1,190
Vocations fund	22	-	-	-	-	22
Monastery general fund	45	-	-	-	-	45
Other	16	-	-	-	-	16
	2,873	15	(325)	(61)	-	2,502
	2,873	15	(325)	(61)	-	2,502

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-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
Consolidated - comparative						
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)	2,943
	2,784	21	(115)	262	(9)	2,943
Trust - comparative						
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)	2,872
	2,713	21	(115)	71	182	2,872

Notes (continued)

19 Commitments and guarantees

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

	2022 £'000	2021 £'000	2022 £'000	2021 £'000
	<i>Consolidated</i>		<i>Trust</i>	
Authorised and contracted	-	-	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Operating leases:

At 31st August 2022 the Charity had annual commitments under non-cancellable operating leases as follows:

	2022 £'000	2021 £'000	2022 £'000	2021 £'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	-	-	-	-
Between two and five years	-	-	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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 2022 £nil was accrued in respect of pension contributions to this scheme (2021: £nil).

A full valuation was carried out as at 6th April 2016 and updated on an approximate basis to 31 August 2022 by a qualified independent actuary. The major assumptions used by the actuary were:

	31-Aug-22	31-Aug-21
Rate of increase in salaries	N/A	N/A
Rate of increase in pensions accrued post 1997	3.75%	3.65%
Rate of increase in pensions in deferment	3.00%	3.00%
Discount rate	4.20%	1.70%
Inflation assumption RPI	3.50%	3.30%
Inflation assumption CPI	2.70%	2.50%
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-22	31-Aug-21
	£'000	£'000
Fair value of scheme assets	2,902	3,858
Present value of scheme liabilities	(2,448)	(3,375)
Less provision for irrecoverable surplus	(454)	(483)
Deficit in the scheme	<u>-</u>	<u>-</u>

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

	31-Aug-22	31-Aug-21
Cash	10.65%	5.24%
Equities	0.00%	28.69%
Fixed interest	0.00%	0.00%
Other	89.35%	66.07%

ii) The amounts included within the Statement of Financial Activities

	2022	2021
	£'000	£'000
Current Service costs	-	139
Net interest on defined benefit liability	-	(2)
Net charges to the Statement of Financial Activities	<u>-</u>	<u>137</u>

	2022	2021
	£'000	£'000
Analysis of amount recognised within actuarial gains and losses		
Actual return less expected return on pension scheme assets	(1,071)	524
Experience (losses) and gains arising on the scheme liabilities	(80)	32
Changes in assumptions underlying the present value of the scheme liabilities.	979	(19)
Less provision for irrecoverable surplus	29	(483)
Actuarial gains and (losses) recognised in the SOFA	<u>(143)</u>	<u>54</u>
Actual return on scheme assets	(1,014)	580

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	(3,375)	(3,442)			
Service cost	-	(1)			
Interest costs	(57)	(58)			
Actuarial losses/(gains)	899	13			
Benefits paid	85	113			
Contribution by members	-	-			
Closing defined benefit obligation	<u>(2,448)</u>	<u>(3,375)</u>			
	2022	2021			
iv) Changes in the fair value of scheme assets are as follows:	£'000	£'000			
Opening fair value of scheme assets	3,858	3,251			
Expected return	(1,071)	524			
Actuarial gains and losses	57	56			
Contributions by employer	143	140			
Contributions by members	-	-			
Benefits paid	(85)	(113)			
Closing value of scheme assets	<u>2,902</u>	<u>3,858</u>			
	2022	2021			
v) Reconciliation of movements in the Present Value of Plan Liabilities and Assets	£'000	£'000			
Net liability at beginning of year	483	(191)			
Movements in the year:	-	-			
- Employer's current service cost	-	(1)			
- Employer's contribution	143	140			
- Expected return on plan assets	(1,071)	524			
- Actual return less expected return on plan assets	57	56			
- Interest on pension liabilities	(57)	(58)			
- Experience losses arising on plan liabilities	899	13			
- Irrecoverable surplus	(454)	(483)			
Net liability at end of year	<u>-</u>	<u>-</u>			
vi) Amounts for the current and previous four years are as follows:					
	2022	2021	2020	2019	2018
	£'000	£'000	£'000	£'000	£'000
Defined benefit obligation	(2,448)	(3,375)	(3,442)	(3,533)	(3,006)
Scheme assets	2,902	3,858	3,251	3,197	2,967
Surplus/(Deficit)	<u>454</u>	<u>483</u>	<u>(191)</u>	<u>(336)</u>	<u>(39)</u>
Experience adjustments on scheme liabilities	899	9	14	(13)	(1)
Experience adjustments on scheme assets	(1,071)	524	(52)	141	61

The Ampleforth Abbey Trust has provided a contingent asset over properties with a value of around £1.1 million to the pension scheme. At the year the pension scheme was being prepared for disposal to an insurance company.

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 £74,088 (2021: £113,865).

Notes (continued)

21 Notes to the Cash Flow Statement

	2022	2021
	£'000	£'000
21a Reconciliation of net incoming resources to net cash flow from operations		
Net incoming/(outgoing) resources	121	(564)
Elimination of non-operating cashflows:		
- Losses/(Gains) on investments	555	(619)
- Investment income	(277)	(329)
Depreciation	2,194	2,200
(Profit) on sale of fixed assets	(5,530)	(390)
Decrease/(Increase) in debtors	1,853	(1,584)
(Decrease)/Increase in creditors (excluding fees in advance scheme)	(2,007)	455
Decrease in stocks	52	280
	(3,038)	(551)
	(3,038)	(551)

21b Analysis of cash and cash equivalents

	2022	2021
	£'000	£'000
Cash at bank and in hand	8,820	5,537
Composition Fees	(1,145)	(1,319)
	7,675	4,218
	7,675	4,218

22 Analysis of group net assets between funds

	2022	2022	2022	2022	2021
	<i>Unrestricted</i>	<i>Restricted</i>	<i>Endowment</i>	<i>Total</i>	<i>Total</i>
	£'000	£'000	£'000	£'000	£'000
Fund balances at 31st August 2022 are represented by:					
Tangible fixed assets	38,598	417	-	39,015	41,047
Investments	890	1,995	2,972	5,857	7,310
Current assets	8,741	1,438	-	10,179	8,801
Current liabilities	(8,538)	-	-	(8,538)	(10,648)
Liabilities due after more than one year	(1,229)	-	-	(1,229)	(1,300)
	38,462	3,850	2,972	45,284	45,210
Total net assets at 31st August 2022	38,462	3,850	2,972	45,284	45,210
	2021	2021	2021	2021	2020
	<i>Unrestricted</i>	<i>Restricted</i>	<i>Endowment</i>	<i>Total</i>	<i>Total</i>
	£'000	£'000	£'000	£'000	£'000
Fund balances at are represented by:					
Tangible fixed assets	40,630	193	-	40,823	42,623
Investments	2,155	854	3,160	6,169	6,760
Current assets	6,371	3,795	-	10,166	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	37,208	4,842	3,160	45,210	45,583

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 £69,664. (2021: £66,575) from net fee income across to the Ampleforth Society and the Society provided £75,810 (2021: £72,900) to the St Laurence Education Trust for bursaries. The Ampleforth Society includes a number of monks within the board of trustees.

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

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

	2022	2021
	£'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)	121	153
- rental charge by Ampleforth Abbey Trust for use of land and buildings	264	307
- donation (to)/from the St Laurence Education Trust	(1,043)	-
- balance owed from/(to) the St Laurence Education Trust as at the year end date (fully provided for)	2,618	2,838
b) The St Benet's Trust		
- recharges for Batells for members of the monastic community	-	-
- donation from the Ampleforth Abbey Trust - re use of buildings for lettings	-	(85)
- 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	86	153
- interest recharged from Ampleforth Abbey Trust	78	53
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	-	-
- donation (from) Ampleforth Abbey Trading	80	167
- balance owed to Ampleforth Abbey Trading as at the year end date	(377)	(78)

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. St Benet's closed as a college on 9 September 2022 and the two properties sold on 6 October 2022.

AAT also took the decision to place Gilling Castle on the open market, as it had stood empty for several years, and the property was sold on 31 October 2022.

Notes (continued)

26 Consolidated Statement of Financial Activities - comparative figures by fund type
for year ended 31st August 2021

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total £'000
Income and endowments from:				
Charitable activities				
Schools income	14,797	-	-	14,797
Parish income	-	416	-	416
Community income	473	-	-	473
Hospitality income	17	-	-	17
Other income	-	81	-	81
Other trading activities				
Non ancillary trading income	1,153	-	-	1,153
Other activities	3	-	-	3
Investments				
Investment income	197	47	79	323
Bank and other interest	6	-	-	6
Donations and legacies				
Donations and legacies	2,249	1,142	-	3,391
Coronavirus Job Retention Scheme Grant	629	-	-	629
Other incoming resources				
Profit on sale of fixed assets	390	-	-	390
Total income	19,914	1,686	79	21,679
Expenditure on:				
Raising funds				
Non ancillary trading	931	-	-	931
Fundraising & development	95	-	-	95
Other income generating activities	-	-	-	-
Financing costs	-	-	-	-
Total deductible costs	1,026	-	-	1,026
Charitable activities				
Schools	16,044	364	-	16,408
Parish	-	399	-	399
Community	2,959	-	-	2,959
Hospitality	128	-	-	128
Other	1,603	-	-	1,603
Donations to connected charities	165	201	-	366
	20,899	964	-	21,863
Total expenditure	21,925	964	-	22,889

Notes (continued)

26 Consolidated Statement of Financial Activities (continued)

Net incoming funds from operations before transfers and investment gains	(2,011)	722	79	(1,210)
Other recognised gains and losses				
Net gains on investment assets	215	127	304	646
Transfers	376	139	(515)	
Net income	(1,420)	988	(132)	(564)
Pension scheme actuarial (losses)/gains	191	-	-	191
Transfer out to Diocese	-	-	-	-
Net movements in funds	(1,229)	988	(132)	(373)
Fund balances brought forward at 31st August 2020	38,438	3,853	3,292	45,583
Fund balances carried forward at 31st August 2021	37,209	4,841	3,160	45,210