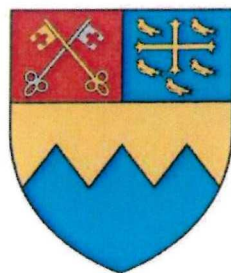


## Annual Report and Financial Statements

Year ended 31 August 2023



## Introduction from the Chair of Trustees

“Sustainability” has become a key word in many boardroom discussions throughout the country and can mean a number of things, ranging from environmental conservation to an understanding of stakeholders’ expectations. For the Ampleforth Abbey Trust sustainability is about the future and the work highlighted in this report and demonstrates the clear path on which the Trust has embarked to ensure the sustainability of the monastic community and its works.

The last report focussed on some of the unprecedented challenges we have faced and tackled in recent years. It is only right, then, that at the start of this report I record our gratitude to our first lay Chair of the Board, June Mulroy, who guided the Trust as it set out on its strategic plan, *Choosing a Future Together*. At the end of her term of office June stepped down from her role as Chair and as a trustee and we are grateful to her for the experience she provided in “steading the ship”.



I would also like to place on record our gratitude to the Executive team which worked with our staff to implement the elements of that plan which adapts to the circumstances and needs of a smaller organisation going forward.

To return to that word ‘Sustainability’ – this is at the heart of our strategic plan and many of the exciting projects and initiatives mentioned in this report demonstrate very clearly that we are not talking here simply about ‘survival’. Ampleforth Abbey is home to a vibrant community of faith, extending a warm welcome to all our visitors.

The ministry of hospitality, which is central to the *Rule of St Benedict*, has been one of the key developments at Ampleforth Abbey over the last 12 months. The refurbished accommodation in The Grange, Guesthouse and Archway saw occupancy levels which exceeded even the pre-Covid levels. Alban Roe House, originally school accommodation built just under one hundred years ago, has been completely re-furbished thanks to a generous donation enabling us to extend our welcome and ministry even more.

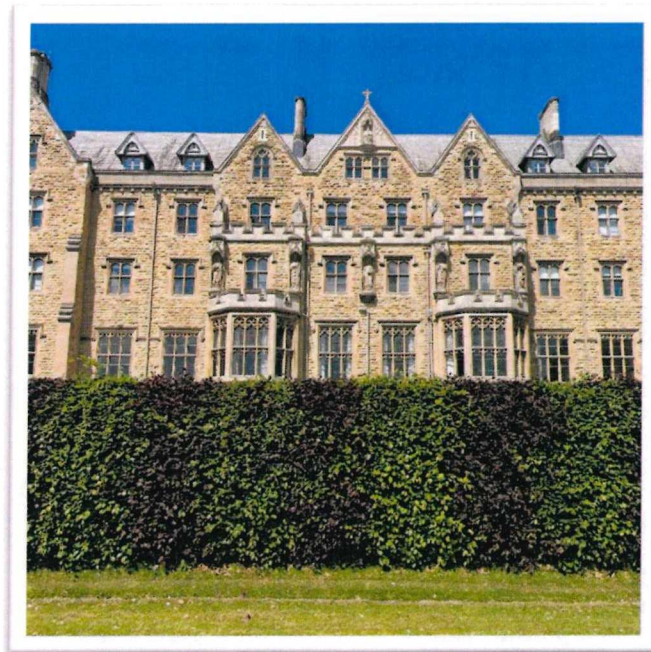
I would like to end by quoting the Gospel of Saint John: “Come and see” (1:39). That invitation is at the heart of all that we do in striving to ensure the sustainability of the monastic community and its work.

A handwritten signature in purple ink, appearing to read 'Wulstan Peterburs OSB'. The signature is fluid and cursive.

Fr Wulstan Peterburs OSB  
Chair of Trustees

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Ampleforth Abbey

## 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*.

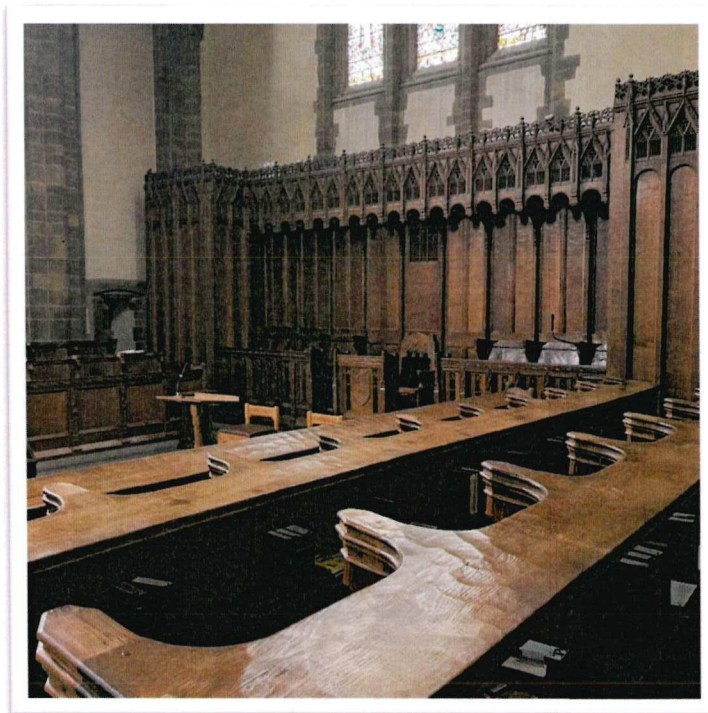
We firmly believe that prayer is our fundamental mission because it roots us in a living relationship with Christ and so, as the Rule teaches us, we give priority to the celebration of the Liturgy of the Hours, the Eucharist, lectio on the Word of God, spiritual reading, and personal prayer.

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.



Choir stalls in the Abbey church

## **Trustee's 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. Regular trustee training is provided.

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

### **Strategic Plan Development**

The 5-year Strategic Plan *Choosing a Future Together*, approved by the board of trustees in January 2022, has been an indispensable resource and fundamental point of reference in enabling the Trust to steer a course through the challenges of the reporting period. The main focus for the Executive has been the implementation of a financial Recovery Plan aligned with the fundamental aim of the Strategic Plan stated as *"to provide for a sustainable future for the Ampleforth Monastic Community, enabling it to live a monastic life in accordance with the Rule of St Benedict and to be a vibrant community of faith to which guests can be welcomed to share the search for God"*.

The Year 2 Action Plan for the Strategic Plan was written in the context of the Recovery Plan and good progress has been made against the majority of the actions with only one of the 35 stated actions being agreed not to pursue. Progress in each of the six objectives of the Strategic Plan can be summarised at the highest level as:

Objective 1:	Affirm our Identity	Good Progress
Objective 2:	Demonstrate our Safeguarding Commitment	Excellent Progress
Objective 3:	Enhance our Offering to Guests	Good Progress
Objective 4:	Align and Optimise our Commercial Activity	Moderate Progress
Objective 5:	Make our Estate Work for Us	Moderate Progress
Objective 6:	Renew the Invitation to join our Community of Support	Good Progress

The Year 3 Action Plan has again been written to dovetail with the Recovery Plan and progress against these will be reported to trustees at the end of 2024.

### **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 in early 2022, continued throughout the reporting period with more disposals planned over the next 4 years.

In May 2022 the trustee 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 on 7 October 2022 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 on 31 October 2022 to a company with substantial experience of the refurbishment and maintenance of listed buildings for use as a luxury assisted living complex.

Following the sale of a large tranche of farmland in October 2021, the board of trustees has approved the sale of the majority of the remainder of the farmland save for a buffer area around the monastery.

Trustees are mindful of the constraints of canon law and civil law with respect to disposals of land and buildings and were careful to take professional advice to ensure that the terms of each transaction were compliant with both and were the best that could reasonably be obtained for the charity.

The majority of proceeds from these disposals has been invested to generate an income stream which will contribute to the future sustainability of the monastery. Sufficient proceeds have been used to support short-term operational expenditure until 2027 when it is expected that the new operating model introduced in 2023/24, and which include a fundraising strand, will enable the Charity to reach a break-even position.

### **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 on this basis has been a priority. Approaches to sustainability were considered by trustees 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 detailed longer-term plan for reduced expenditure, increased commercial income and fundraising was considered in March and May 2023 and approved by trustees in May 2023. This plan details a staged approach to sustainability and aims for a break-even position for the Trust within 4 years.

### **Safeguarding**

Keeping people safe is at the heart of everything we do and we are committed to providing the highest standards of safeguarding for children and adults at risk.

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 and monitored through a performance dashboard. Continuous improvement in practice is evidenced in the annual safeguarding report and action plan overseen by the Safeguarding Committee.

In November 2020 the Abbot of Ampleforth Abbey invited the Catholic Safeguarding Standards Agency (CSSA) to undertake a baseline audit of safeguarding arrangements for Ampleforth Abbey against the newly published national safeguarding standards. The aim of the audit was to assess the effectiveness of current safeguarding arrangements at Ampleforth Abbey and was carried out by the CSSA in August 2023. The outcome of the audit was extremely positive and recognised the significant and ongoing work of the Charity in this crucial area. In its audit report the CSSA stated that Ampleforth Abbey has provided comprehensive assurance that its safeguarding arrangements meet the Catholic Church's safeguarding standards. Practice was assessed against eight safeguarding standards adopted by the Catholic Church in England and Wales and the CSSA stated in its audit it found no areas of unsafe practice; indeed, the Charity was awarded the highest assessment grade of "exemplary" in relation to three of the eight standards. Alongside their standards audit the CSSA inspected our case work and judged all casework to be good. The CSSA report can be found [here](#).

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.

## 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.

Ampleforth Abbey welcomes all those who wish to come here and the experience of our living, working and praying monastic community is the guiding light to the future. The open invitation to “Come and see” is extended to all guests, without judgement, to draw near and experience a nourishing and respectful encounter that stems from the partnership at the heart of the monastic community.

This invitation was reflected in the Pastoral Programme 2023 which offered a wide variety of guided and individual retreats, opportunities for young people and university students to spend time at Ampleforth Abbey, and ‘Monastic Experience Retreats’ in which people shared the life and prayer of the monastic community.

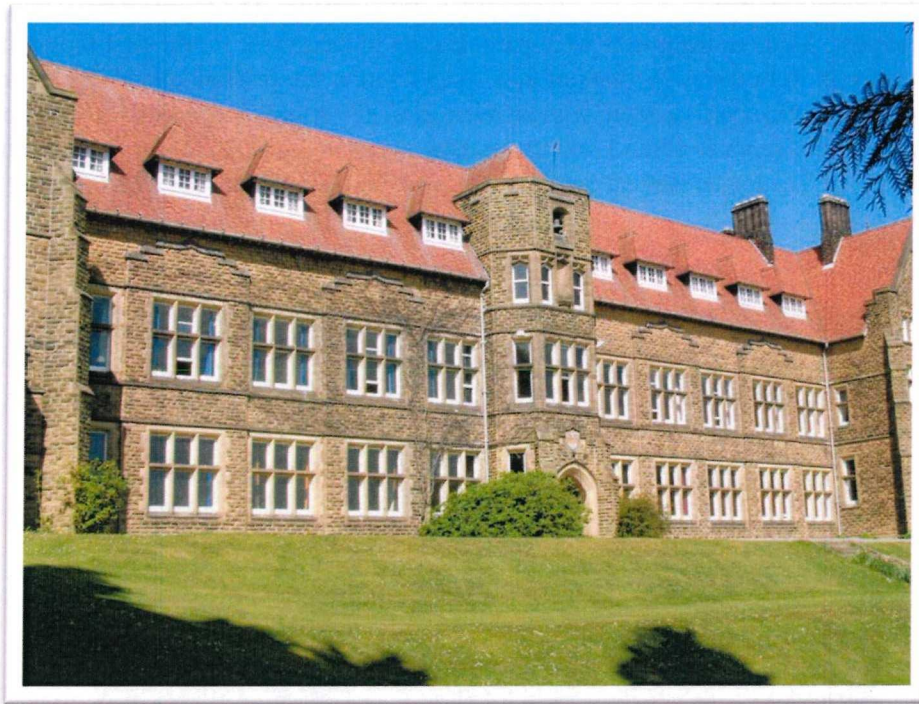
From a statistical perspective Ampleforth Abbey is responding to a need. In the reporting period, occupancy levels in the refurbished accommodation stood at 57%, compared to a figure of 33% for the previous year and 42% pre-pandemic. Numbers rose to 4,400 from the previous year’s figure of 3,500.

Personal testimonies over the last year support the statistics:

- “[Where I live] is a very busy and chaotic place, so I came to Ampleforth. It does give me a sense of peace, and spending time with the monks, and have prayers and Mass daily, it gives me a deep sense of peace”.
- “The experience of this has really been quite profound. ...it’s been way above my expectations”.
- “It’s been a bit of a re-charging station. Often religion can get in the way of faith and that these monks, these brothers, they’re real people just like you and I, and try to figure it out just like you and I. And so it’s not some sort of masterclass in figuring it all out. It’s being in a relationship with people who are just as confused as you and I about what’s going on, and that’s refreshing to know you’re not alone”.
- “We live in a world that is not at peace. We live in a world that’s busy and chaotic. And we live in a world that often doesn’t have hope. And so many of our pathways to be able to find those things are the ability to get away, the ability to be able to rest, the ability to be quiet, and to be in a beautiful place. And Ampleforth Abbey is a place that has all of those and provides all those experiences. It is a place that will make you feel warm and welcome”.

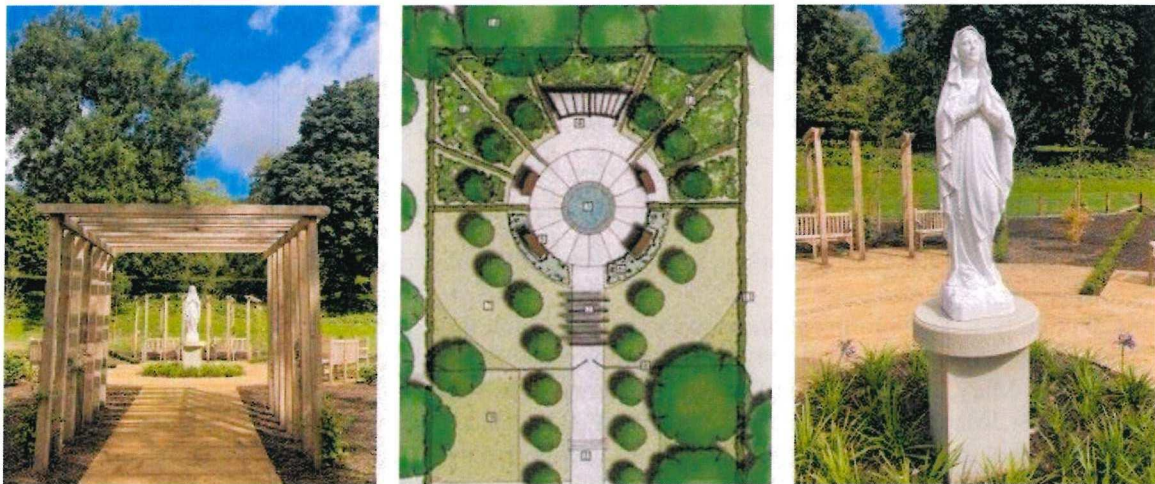
These eloquent testimonies are an encouragement to enhance the offering for guests and in the last trustees’ report we were able to provide an update on the completion of the first stage of the refurbishment of the Abbey’s guest accommodation in The Grange, which has a chapel, 16 en-suite bedrooms, meeting rooms, communal spaces and offices.

At the time of writing work has been completed on the second stage of the refurbishment of the Abbey’s guest accommodation in Alban Roe House, scheduled to be re-opened in March 2024. Originally a school building dating from 1916, Alban Roe House will house a Visitor Centre, Tea Room, and small retail outlet; and group and conference facilities including a chapel, refectory, activity rooms, and predominantly dormitory accommodation for school groups with separate guest/organiser bedrooms. The building has been developed in consultation with schools and our Director of Safeguarding and Wellbeing to ensure that what we provide meet the needs of our young guests.



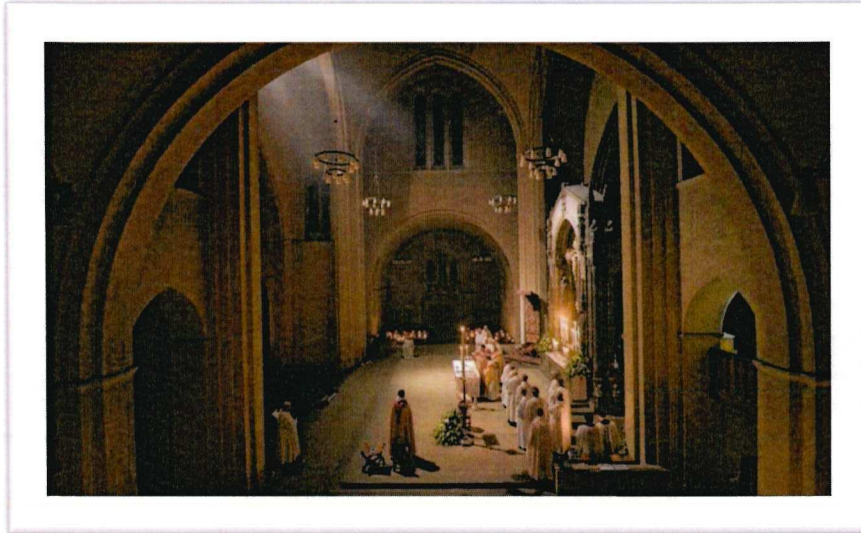
Alban Roe House prior to its refurbishment

August 2023 saw the opening of a Marian Garden in front of Alban Roe House as a place of devotion, pilgrimage and prayer. Retreat guests, visitors and local school groups regularly use the space for quiet prayer and reflection. The garden has been designed with a central courtyard providing semi-closed seating for peace and privacy, looking towards the statue of Our Lady, Mother of God.



On-line ministry has continued to develop 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 significant numbers of people "attending" daily Mass online, and nearly 500 people "attending" an on-line Home Retreat each week. In July 2023 the Home Retreats were also launched as podcasts to target primarily a younger audience, with just under 6,000 downloads since the launch of this initiative.

In April 2023, Ampleforth Abbey welcomed just under 300 guests for The Easter Retreat, a highpoint in the liturgical year. Many of the guests were participating in the retreat for the first time and c. one-third of retreat guests were under 35 years of age. In addition to the residential and day guests, there was also significant on-line participation, with an average of 480 people logged-on for the retreat talks and 780 for the religious services of the Triduum, peaking at just under 1,000 for the Easter Vigil. 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

Ampleforth Abbey Trading Limited operated a reduced lettings period over the summer period in 2023, providing accommodation for just under 800 people across eight groups. These groups were predominantly groups which would ordinarily be accommodated in Alban Roe House but were unable to use that facility due to the ongoing refurbishment. The groups also included 450 young people participating in a 3-day prayer festival and retreats for three primary schools.

### **The parish apostolate**

Monks from Ampleforth Abbey continue to work in a number of parishes in local dioceses.

The Community at Ampleforth continues to serve three Ampleforth Abbey Trust 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 one parish in the Archdiocese of Liverpool – St Joseph, Brindle. Each Parish has a Finance and General Purposes Committee made up of lay advisers and two of the four parishes are also supported by lay administrative employees. Larger parishes have a number of paid staff and a bigger network of administrative committees.

The parish of St Mary, Leyland, was handed over to the Archdiocese of Liverpool on 5 September 2022 and the two monks who had served the Leyland parish returned to Ampleforth Abbey

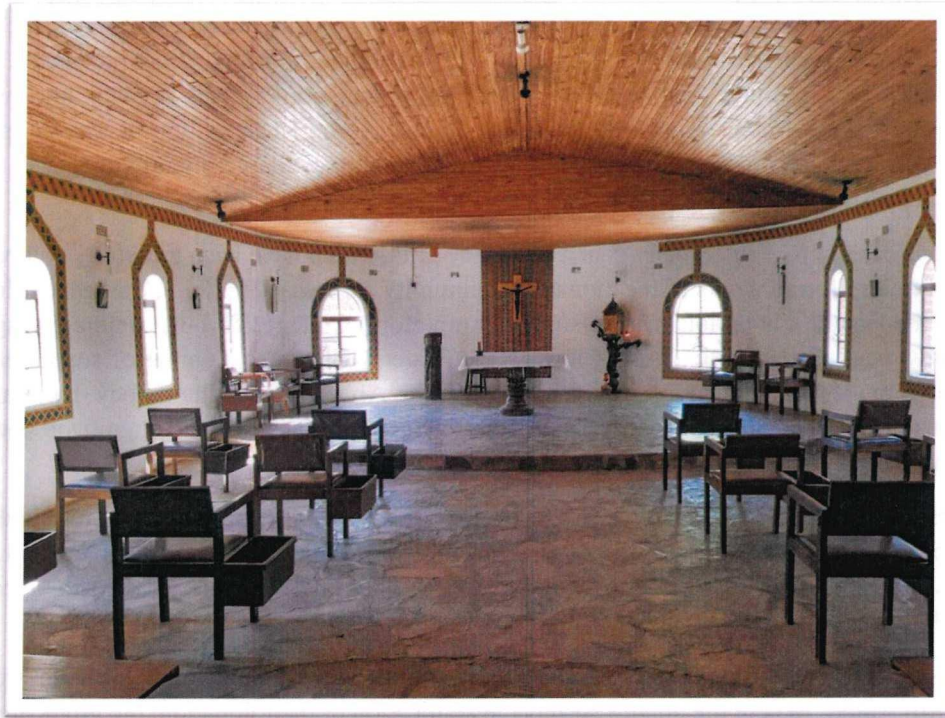
Two monks of Ampleforth Abbey also serve two diocesan parishes: one at St Mary's, Knaresborough, in the Diocese of Leeds; and one at St Mary's, Bamber Bridge, in the Diocese of Salford.

The property of the former chapel of ease of St Aidan, Oswaldkirk, was sold on 14 July 2023.

### 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. As religious superior, the Abbot of Ampleforth Abbey visits the community in Zimbabwe once a year.



The chapel in 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. Gifts to support the life and works of the monastic Community have a significant impact every year and the community pray for their benefactors every day.

This year the Abbey Trust continued to work in partnership with the Development Office of Ampleforth College. The Monastic Community, supported by the Development Office, regularly engaged with the Abbey's wider community of friends, including via the activity of The Ampleforth Society (Registered Charity 29626). The Abbey provides a Chaplain to the Society, Fr Richard Field, who works in partnership with Development Office staff to maintain a strong connection with Society Members. The Ampleforth Society brings together former pupils of Ampleforth College, current and past parents of the College and friends of Ampleforth including former teachers and staff, and runs a varied programme of communications and events in the UK and further afield. Through this and other activities, the monks of Ampleforth Abbey engage with this community to offer them spiritual accompaniment and an encounter with Christ through their witness to the Gospel and prayer. This remains an important supporter group for the Abbey Trust and the Abbey published the latest edition of The Ampleforth Journal this year to continue to support the Society membership, available digitally and with printed editions made possible thanks to donations to support the costs of providing this.

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 and passed to the St Laurence Education Trust where the legator's intentions was to support Ampleforth College. Through online giving many donations have been made, particularly following the Easter Triduum. A number of supporters have now chosen to make a regular monthly gift to support the Abbey Trust. The Abbey Trust has also received restricted individual gifts for specific projects, including the creation and ongoing maintenance of the Marian Prayer Garden.

The Ampleforth Lourdes Hospitalité, a work of the Abbey Trust, undertakes many fundraising initiatives to support pilgrims to travel to Lourdes. The restricted fund "Friends of Ampleforth Lourdes Sick" received a great deal of support over the last year, doubling the money raised this year as it returned to Lourdes on pilgrimage after the disruption of Covid-19.

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. Gift Aid continues to be a meaningful way for donations to be enhanced and many donors choose to make a Gift Aid declaration, where they are UK tax payers.

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.

Looking to the future, the Trust has been working with a fundraising consultant to develop a fundraising strategy and a clear case for support to underpin future fundraising activity. The Abbey Trust will work with Ampleforth College so as to ensure a co-ordinated approach that will benefit both Trusts.

## **Conclusion**

2022-23 has been a year of fundamental challenge, of realisation and of change. The Charity's work in responding to this challenge has at times been all consuming but a clear and agreed imperative to change has driven our work and further clarity has been achieved on how the Charity will become financially sustainable in the future as we implement our Recovery Plan. Our sustainability is, however, not just about finances, but about ensuring the foundations are in place for us to continue our mission as expressed in our charitable objectives. In securing these foundations and learning from our difficult past we strive to secure a safe and brighter future, moving forward together with confidence, faith, hope and trust.

## **Public benefit**

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

- Pastoral work by the monks and lay staff, as well as within the parishes and dependent communities. 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; work carried out by a Ukrainian Support Group.
- On the afternoon of 3 October 2022 the relics of St Bernadette were displayed at Ampleforth Abbey as part of a tour of cathedrals, abbeys and parishes in England, Wales and Scotland. Nearly 300 people came to the Abbey for this "once-in-a-lifetime" event.
- Average viewing figures of *c.* 500 for the weekly online Home Retreat.
- 84 residential retreats (adults) and 24 retreat days (adults), attended by over 600 people in total.
- 3 school groups on residential retreats.
- The Easter Retreat 2023 was both an on-line and in-person event, with just under 300 people attending in-person and a peak figure of nearly 1,000 views online for the celebration of the Easter Vigil in the Abbey church.
- The Ampleforth Lourdes Pilgrimage in July 2023 had as its theme 'To build a church'. Overall 260 pilgrims travelled to Lourdes, including 33 assisted pilgrims, 8 designated carers, 6 doctors, 15 nurses, 9 chaplains, and 163 helpers. For those not travelling to Lourdes 'A Pilgrimage at Home' was delivered, mainly comprising daily online bulletins from Lourdes and links to services broadcast by TV Lourdes.

## Structure, Governance and Management

### Structure

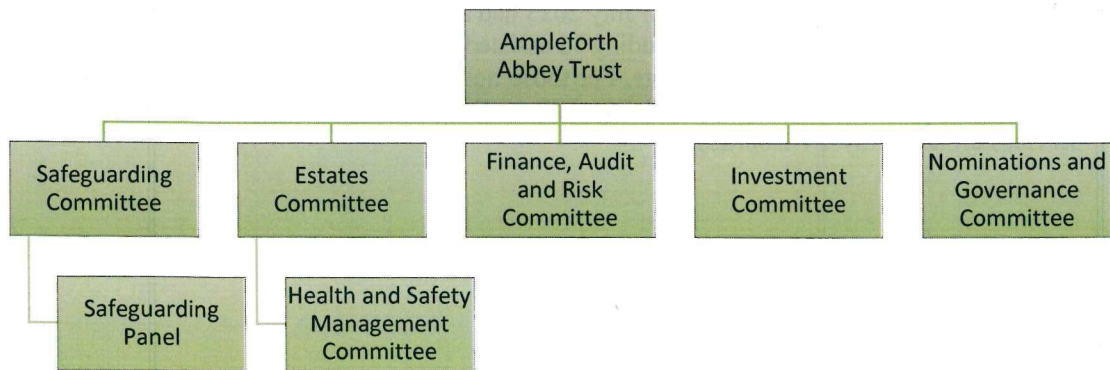
The Ampleforth Abbey Trust is governed by a Supplemental Deed dated 4 September 2019, which replaced the original Trust Deed dating back to 1944. The Articles of Association of The Ampleforth Abbey Trustees were incorporated on 8 June 1945 and amended by special resolutions dated 4 September 2019.

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 (formerly 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, reviewed in December 2023, 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.

### **Investment Committee**

Purpose: To report to and advise the Board on matters relating to investment policy and practice.

### **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 and Governance 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.

## **Recruitment, Remuneration and Training of Trustees**

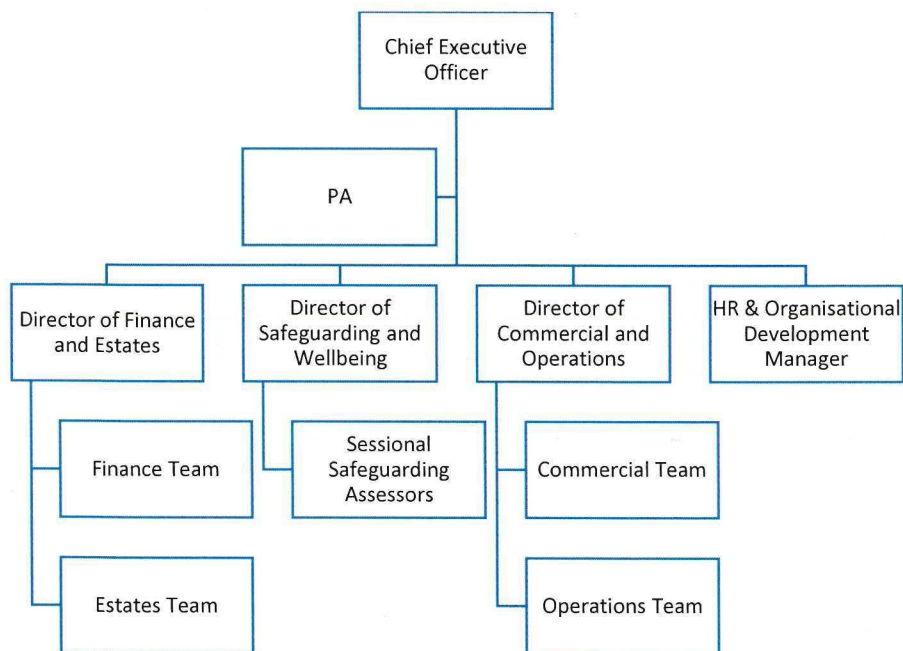
The appointment of trustees is the responsibility of the corporate member of the charity, formed of the Conventual Chapter of Ampleforth Abbey, acting on the recommendation of a Nominations and Governance Committee and following a due diligence procedure designed to ensure the appropriateness of the 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 5 monastic and 3 lay trustees, which leaves up to four vacancies. Arrangements are being made to appoint new trustees to fill the current vacancies.

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.

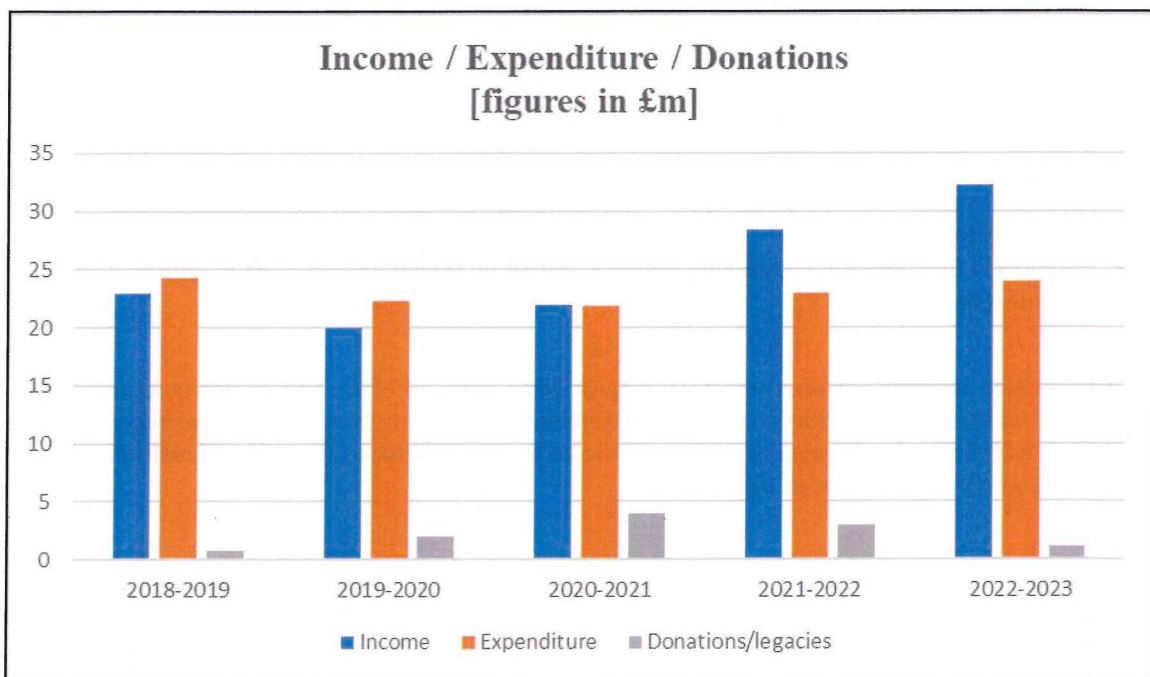
The Strategic Risk Register is presented to the Finance, Audit and Risk Committee with an accompanying commentary from the Chief Executive Officer, on a quarterly basis. Risks are considered under the following headings: governance, operational, financial, external/environmental, safeguarding and compliance. 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*, strategic direction and alignment; financial recovery and executive restructuring; reputation and public perception; and new safeguarding-related allegations.

## Financial Summary

Total income for the group increased to £32.2m in 2022-2023, an increase of 19% from the previous year. This was mainly due to the sale of two buildings in Oxford, previously used by St Benet's Hall, and Gilling Castle for a combined £21.7m (referenced on page 5 of this report) and three residential properties.

Donations and legacies stood at £1.1m, a decrease of 42% compared to the previous year (2021-2022: £1.9m). The charity continues to rely on the generosity of donors, without whose support many of the developments reported here would not have been possible.



## 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 increase its free reserves to a level equivalent to between six and nine months of operating costs and that this policy is monitored and reviewed annually. As at 31 August 2023 six months equated to £12.0m.

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 2023 were £45.8m. This figure is inclusive of £30.9m 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 surplus of £14.9m.

Restricted funds at 31 August 2023 were £4.6m 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 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 (resigned on 8 October 2023)  
Ms June Patricia Mulroy (Chair of Trustees, resigned on 19 October 2023)  
Mr Phillip Noyes (Chair of Safeguarding Committee)  
Mr Charles Edward Perry (Chair of Estates Committee)  
Reverend Wulstan Peterburs (appointed Chair on 19 October 2023)  
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  
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 16 May 2024 and signed on its behalf by



Reverend Wulstan Peterburs

Chair 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 2023 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 2023 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](http://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.

*Saffery LLP*  
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Saffery LLP  
Chartered Accountants  
Statutory Auditors

Mitre House  
North Park Road  
Harrogate  
HG1 5RX

Date: 24 May 2024

Saffery 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 2023

Note	2023 Unrestricted Funds £'000	2023 Restricted Funds £'000	2023 Endowment Funds £'000	2023 Total £'000	2022 Total £'000
<b>Income and endowments from:</b>					
<b>Charitable activities</b>					
Schools income	13,879	-	-	13,879	16,719
Parish income	-	447	-	447	500
Community income	420	-	-	420	405
Hospitality income	363	-	-	363	183
Other income	404	246	-	650	150
<b>Other trading activities</b>					
Non ancillary trading income	867	-	-	867	1,445
Other activities	123	-	-	123	3
<b>Investments</b>					
Investment income	297	36	111	444	263
Gift Aid Donation	-	-	-	-	-
Bank and other interest	445	-	-	445	14
<b>Donations and legacies</b>					
Donations and legacies	131	956	-	1,087	1,962
Coronavirus Job Retention Scheme grant	-	-	-	-	-
<b>Other incoming resources</b>					
Profit on sale of fixed assets	13,558	-	-	13,558	5,530
<b>Total income</b>	<b>30,487</b>	<b>1,685</b>	<b>111</b>	<b>32,283</b>	<b>27,174</b>
<b>Expenditure on:</b>					
<b>Raising funds</b>					
Non ancillary trading	738	-	-	738	1,251
Fundraising & development	-	-	-	-	81
	738	-	-	738	1,332
<b>Charitable activities</b>					
Schools	15,767	273	-	16,040	17,045
Parish	-	289	-	289	683
Community	3,835	-	-	3,835	3,750
Hospitality	160	-	-	160	110
Other	1,868	397	-	2,265	3,579
Donations to connected charities	-	-	-	-	-
Disposal of defined pension scheme	656	-	-	656	-
	22,286	959	-	23,245	25,167
<b>Total expenditure</b>	<b>23,024</b>	<b>959</b>	<b>-</b>	<b>23,983</b>	<b>26,499</b>

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](http://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.

*Saffery LLP*  
.....

Saffery LLP  
Chartered Accountants  
Statutory Auditors

Mitre House  
North Park Road  
Harrogate  
HG1 5RX

Date: 24 May 2024

Saffery 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 2023*

<i>Note</i>	<i>2023</i>	<i>2023</i>	<i>2023</i>	<i>2023</i>	<i>2022</i>
	<i>Unrestricted</i>	<i>Restricted</i>	<i>Endowment</i>	<i>Total</i>	<i>Total</i>
	<i>Funds</i>	<i>Funds</i>	<i>Funds</i>		
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
<b>Income and endowments from:</b>					
<b>Charitable activities</b>					
Schools income	13,879	-	-	13,879	16,719
Parish income	-	447	-	447	500
Community income	2a 420	-	-	420	405
Hospitality income	363	-	-	363	183
Other income	2a 404	246	-	650	150
<b>Other trading activities</b>					
Non ancillary trading income	5 867	-	-	867	1,445
Other activities	123	-	-	123	3
<b>Investments</b>					
Investment income	3a 297	36	111	444	263
Gift Aid Donation	-	-	-	-	-
Bank and other interest	3a 445	-	-	445	14
<b>Donations and legacies</b>					
Donations and legacies	4a 131	956	-	1,087	1,962
Coronavirus Job Retention Scheme grant	-	-	-	-	-
<b>Other incoming resources</b>					
Profit on sale of fixed assets	13,558	-	-	13,558	5,530
<b>Total income</b>	<b>30,487</b>	<b>1,685</b>	<b>111</b>	<b>32,283</b>	<b>27,174</b>
<b>Expenditure on:</b>					
<b>Raising funds</b>					
Non ancillary trading	7a 738	-	-	738	1,251
Fundraising & development	7a -	-	-	-	81
	<b>738</b>	<b>-</b>	<b>-</b>	<b>738</b>	<b>1,332</b>
<b>Charitable activities</b>					
Schools	15,767	273	-	16,040	17,045
Parish	-	289	-	289	683
Community	3,835	-	-	3,835	3,750
Hospitality	160	-	-	160	110
Other	1,868	397	-	2,265	3,579
Donations to connected charities	-	-	-	-	-
Disposal of defined pension scheme	656	-	-	656	-
	<b>22,286</b>	<b>959</b>	<b>-</b>	<b>23,245</b>	<b>25,167</b>
<b>Total expenditure</b>	<b>7a 23,024</b>	<b>959</b>	<b>-</b>	<b>23,983</b>	<b>26,499</b>

**CONSOLIDATED**  
**Statement of financial activities (continued)**  
**for year ended 31st August 2023**

	Note	2023 <i>Unrestricted Funds</i> £'000	2023 <i>Restricted Funds</i> £'000	2023 <i>Endowment Funds</i> £'000	2023 <i>Total</i> £'000	2022 <i>Total</i> £'000
<b>Net incoming funds from operations before transfers and investment gains</b>		<b>7,463</b>	<b>726</b>	<b>111</b>	<b>8,300</b>	<b>676</b>
		7,463	726	111	8,300	676
<b>Other recognised gains and losses</b>						
Net (losses) on investment assets		(151)	(17)	(77)	(245)	(555)
<b>Net income</b>		<b>7,312</b>	<b>709</b>	<b>34</b>	<b>8,055</b>	<b>121</b>
Pension scheme actuarial gains		-	-	-	-	142
Transfers	8 & 17	(27)	27	-	-	(189)
<b>Net movements in funds</b>		<b>7,285</b>	<b>736</b>	<b>34</b>	<b>8,055</b>	<b>74</b>
Fund balances brought forward at 1st September 2022		38,462	3,850	2,972	45,284	45,210
<b>Fund balances carried forward at 31st August 2023</b>		<b>45,747</b>	<b>4,586</b>	<b>3,006</b>	<b>53,339</b>	<b>45,284</b>

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

The notes on pages 32 to 62 form part of these financial statements.

**AMPLEFORTH ABBEY TRUST**  
**Statement of financial activities**  
for year ended 31st August 2023

	Note	2023 Unrestricted Funds £'000	2023 Restricted Funds £'000	2023 Endowment Funds £'000	2023 Total £'000	2022 Total £'000
<b>Income and endowments from:</b>						
<b>Charitable activities</b>						
Schools - rental charge		262	-	-	262	264
Parish income		-	447	-	447	500
Community income	2b	420	-	-	420	405
Hospitality income		363	-	-	363	183
Other income	2b	-	246	-	246	150
<b>Other trading activities</b>						
Non ancillary trading income						
- recharged expenses and rent to subsidiary		-	-	-	-	-
Other activities		-	-	-	-	-
<b>Investments</b>						
Investment income	3b	297	36	111	444	263
Gift Aid Donation	3b	292	-	-	292	80
Bank and other interest	3b	325	-	-	325	-
<b>Donations and legacies</b>						
Donations and legacies	4b	131	604	-	735	1,802
Coronavirus Job Retention Scheme grant		-	-	-	-	-
<b>Other incoming resources</b>						
Profit on sale of fixed assets		13,558		-	13,558	5,530
<b>Total income</b>		<b>15,648</b>	<b>1,333</b>	<b>111</b>	<b>17,092</b>	<b>9,177</b>
<b>Expenditure on:</b>						
<b>Charitable activities</b>						
Parish		-	289	-	289	683
Community		3,835	-	-	3,835	3,750
Hospitality		160	-	-	160	110
Other		1,868	397	-	2,265	3,719
Donations to connected charities		200	125	-	325	1,043
Disposal of defined pension scheme		656	-	-	656	
Loss on disposal of fixed assets		-	-	-	-	-
		6,719	811	-	7,530	9,305
<b>Total expenditure</b>	7b	<b>6,719</b>	<b>811</b>	<b>-</b>	<b>7,530</b>	<b>9,305</b>

**AMPLEFORTH ABBEY TRUST**  
**Statement of financial activities (continued)**  
*for year ended 31st August 2023*

	Note	2023 <i>Unrestricted Funds</i> £000	2023 <i>Restricted Funds</i> £000	2023 <i>Endowment Funds</i> £000	2023 <i>Total</i> £000	2022 <i>Total</i> £000
<b>Net incoming/(outgoing) funds from operations before transfers and investment gains</b>		8,929	522	111	9,562	(128)
		8,929	522	111	9,562	(128)
<b>Other recognised gains and losses</b>						
Net gains on investment assets		(151)	(17)	(77)	(245)	(555)
<b>Net (expenditure)</b>		8,778	505	34	9,318	(683)
Pension scheme actuarial gains		-	-	-	-	143
Transfers	8 & 17	(9)	9	-	-	(189)
<b>Net movements in funds</b>		8,769	514	34	9,317	(729)
Fund balances brought forward at 1st September 2022		35,199	4,088	2,972	42,259	42,988
<b>Fund balances carried forward at 31st August 2023</b>		43,968	4,602	3,006	51,576	42,259

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

*Ampleforth Abbey Trust*  
*Trustee's report and financial statements*  
*31st August 2023*

**Balance sheet**  
*for year ended 31st August 2023*

	<i>Note</i>	<i>2023</i> <i>Consolidated</i> <i>£000</i>	<i>2022</i> <i>Consolidated</i> <i>£000</i>	<i>2023</i> <i>Trust</i> <i>£000</i>	<i>2022</i> <i>Trust</i> <i>£000</i>
<b>Fixed assets</b>					
Tangible assets	<i>10</i>	30,888	39,015	29,908	38,556
Investments	<i>11</i>	15,658	5,857	15,758	5,957
		<u>46,546</u>	<u>44,872</u>	<u>45,666</u>	<u>44,513</u>
<b>Current assets</b>					
Stocks	<i>12</i>	124	123	-	-
Debtors	<i>13</i>	1,179	1,236	270	201
Cash and deposits		11,155	8,820	7,111	3,259
		<u>12,458</u>	<u>10,179</u>	<u>7,381</u>	<u>3,460</u>
<b>Current liabilities</b>					
Creditors payable within one year	<i>14</i>	(4,756)	(8,538)	(1,289)	(5,321)
<b>Net current liabilities</b>		<u>7,703</u>	<u>1,641</u>	<u>6,091</u>	<u>(1,861)</u>
<b>Total assets less current liabilities</b>		<u>54,249</u>	<u>46,513</u>	<u>51,758</u>	<u>42,652</u>
<b>Long term liabilities</b>					
Creditors payable after one year	<i>15</i>	(910)	(1,229)	(182)	(393)
<b>Total net assets</b>		<u>53,339</u>	<u>45,284</u>	<u>51,576</u>	<u>42,259</u>
<b>Funds</b>					
Endowed funds	<i>16</i>	3,006	2,972	3,006	2,972
Restricted funds	<i>17</i>	4,586	3,850	4,602	4,088
Unrestricted funds					
Designated funds	<i>18</i>	1,708	2,572	1,711	2,502
Other charitable funds		44,039	35,890	42,257	32,697
Pension deficit	<i>20</i>	-	-	-	-
<b>Total funds</b>		<u>53,339</u>	<u>45,284</u>	<u>51,576</u>	<u>42,259</u>

Approved by the Trustee on 16 May 2024 and signed on its behalf by:

Joanna Taylor-Smith  
Director of the Trustee company

*J. Taylor Smith*

**Consolidated Statement of Cash Flows**  
*for year ended 31st August 2023*

	<i>Note</i>	<i>2023</i>	<i>2023</i>	<i>2022</i>	<i>2022</i>
		£'000	£'000	£'000	£'000
<b>Net cash outflow from operations</b>	<i>21</i>		(8,023)		(3,038)
<b>Cash flows from investing activities</b>					
Interest income		445		14	
Dividend income		444		263	
Proceeds from the sale of property, plant & equipment		22,741		5,902	
Purchase of property, plant & equipment		(2,254)		(584)	
Disposal of Defined Pension Scheme		(657)		-	
Proceeds from sale of investments		3,153		1,042	
Purchase of investments		(13,199)		(141)	
		<hr/>		<hr/>	
			10,673		6,496
<b>Cash flows from financing activities</b>					
<b>Fees in advance scheme</b>					
New fees in advance money		391		386	
Amounts accrued to fees in advance contracts		#REF!		-	
Amounts utilised		(685)		(560)	
Amounts repaid		-		-	
Net movement on fees in advance		<hr/>		<hr/>	
			-		-
<b>Change in cash and cash equivalents in the reporting period</b>			<hr/>		<hr/>
			2,650		3,458
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<i>21b</i>		7,675		4,218
<b>Cash and cash equivalents at the end of the reporting period</b>	<i>21b</i>		<hr/>		<hr/>
			10,325		7,675
			<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 April 2025. 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. 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 (previously 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, which was operating during the year. In November 2022 the scheme was subject to a buy-in which cost the trust £657k to fund, given the scheme was in deficit. It is envisaged the final buy-out will occur by July 2024 at little or no further cost to the trust.

### 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 useful economic lives of tangible fixed assets.

Notes (continued)

**2 Charitable Activities**

<b>a Consolidated</b>	2023 <i>Unrestricted Funds</i> £000	2023 <i>Restricted Funds</i> £000	2023 <i>Endowment Funds</i> £000	2023 <i>Total</i> £000	2022 <i>Total</i> £000
<b>Community income from charitable activities</b>					
Other community income	420	-	-	420	405
	<u>420</u>	<u>-</u>	<u>-</u>	<u>420</u>	<u>405</u>

All of the comparative income (£405,000) relates to the unrestricted fund.

<b>Other income from charitable activities</b>					
Ampleforth Hospitalite of Our Lady of Lourdes	-	246	-	246	150
Sundry income	404	-	-	404	
	<u>404</u>	<u>246</u>	<u>-</u>	<u>650</u>	<u>150</u>

All of the comparative income (£150,000) relates to the restricted fund.

<b>b Trust</b>	2023 <i>Unrestricted Funds</i> £000	2023 <i>Restricted Funds</i> £000	2023 <i>Endowment Funds</i> £000	2023 <i>Total</i> £000	2022 <i>Total</i> £000
<b>Community income from charitable activities</b>					
Charges for work within the Trust	231	-	-	231	205
Other community income	190	-	-	190	200
	<u>420</u>	<u>-</u>	<u>-</u>	<u>420</u>	<u>405</u>

All of the comparative income (£405,000) relates to the unrestricted fund.

<b>Other income from charitable activities</b>					
Ampleforth Hospitalite of Our Lady of Lourdes	-	246	-	246	150
	<u>-</u>	<u>246</u>	<u>-</u>	<u>246</u>	<u>150</u>

All of the comparative income (£150,000) relates to the restricted fund.

Notes (continued)

**3 Investment Income**

**a Consolidated**

	2023 <i>Unrestricted Funds</i> £'000	2023 <i>Restricted Funds</i> £'000	2023 <i>Endowment Funds</i> £'000	2023 <i>Total</i> £'000	2022 <i>Total</i> £'000
<b>Investment income</b>					
Dividends UK other	297	36	111	444	263
	297	36	111	444	263
<b>Bank and other interest</b>					
Bank and other interest	445	-	-	445	14
	445	-	-	445	14

**b Trust**

	2023 <i>Unrestricted Funds</i> £'000	2023 <i>Restricted Funds</i> £'000	2023 <i>Endowment Funds</i> £'000	2023 <i>Total</i> £'000	2022 <i>Total</i> £'000
<b>Investment income</b>					
Dividends UK other	297	36	111	444	263
Gift Aid Donation (see note 6)	292	-	-	292	80
	589	36	111	736	343
<b>Bank and other interest</b>					
Bank and other interest	325	-	-	325	-
	325	-	-	325	-

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**

<b>a Consolidated</b>	<i>2023</i>	<i>2023</i>	<i>2023</i>	<i>2023</i>	<i>2022</i>
	<i>Unrestricted</i>	<i>Restricted</i>	<i>Endowment</i>	<i>Total</i>	<i>Total</i>
	<i>Funds</i>	<i>Funds</i>	<i>Funds</i>		
	£'000	£'000	£'000	£'000	£'000
<b>Donations and Legacies</b>					
Legacies	77	352	-	429	236
Church collections	23	-	-	23	29
Bursary fund	-	-	-	-	-
Monastery fund	-	-	-	-	-
Other	32	604	-	635	1,697
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	131	956	-	1,087	1,962
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Consolidated - comparative</b>					
	<i>2022</i>	<i>2022</i>	<i>2022</i>	<i>2022</i>	<i>2021</i>
	<i>Unrestricted</i>	<i>Restricted</i>	<i>Endowment</i>	<i>Total</i>	<i>Total</i>
	<i>Funds</i>	<i>Funds</i>	<i>Funds</i>		
	£'000	£'000	£'000	£'000	£'000
<b>Donations and Legacies</b>					
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/>

Notes (continued)

**4 Donations and legacies**

**b Trust**

	2023	2023	2023	2023	2022
	<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
<b>Donations and Legacies</b>					
Legacies	77	-	-	77	76
Church collections	23	-	-	23	29
Bursary fund	-	-	-	-	-
Monastery fund	-	-	-	-	-
Other	32	604	-	635	1,697
	<b>131</b>	<b>604</b>	<b>-</b>	<b>735</b>	<b>1,802</b>
<b>Donations from Connected charity</b>					
Donation from connected charity (note 6)	-	-	-	-	-
	-	-	-	-	-
<b>Trust - comparative</b>					
	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
<b>Donations and Legacies</b>					
Legacies	76	-	-	76	14
Church collections	29	-	-	29	14
Bursary fund	-	-	-	-	-
Monastery fund	-	-	-	-	-
Other	132	1,565	-	1,697	898
	<b>237</b>	<b>1,565</b>	<b>-</b>	<b>1,802</b>	<b>926</b>
<b>Donations from Connected charity</b>					
Donation from connected charity (note 6)	-	-	-	-	-
	-	-	-	-	-

Notes (continued)

5 Non-ancillary trading income	2023	2023	2023	2023	2022
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total £'000	Total £'000
Trading income of trading subsidiary (excluding items cancelled on consolidation)	867	-	-	867	1,445
	<u>867</u>	<u>-</u>	<u>-</u>	<u>867</u>	<u>1,445</u>

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

**6 Net income of trading subsidiaries**

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

Profit and loss account summary:	2023 £'000	2022 £'000
Turnover	867	1,445
Cost of sales	(493)	(950)
Gross profit	<u>374</u>	<u>495</u>
Administration expenses	(246)	(221)
Other operating income	-	-
Gift Aid Donation to Ampleforth Abbey Trust (see note 4)	(292)	(80)
Net profit	<u>(164)</u>	<u>194</u>
<b>Balance sheet summary:</b>	<b>£'000</b>	<b>£'000</b>
Assets	513	840
Liabilities	(60)	(223)
Funds	<u>453</u>	<u>617</u>

Notes (continued)

**6 Net Income from charities under the trust's control**

St Laurence Education Trust (company number 3415320, charity number 1063808) and The St Benet's Trust (company number 7684231, charity number 1143350) are charities, incorporated in the United Kingdom, under the Trust's control which are included within the consolidated figures. A summary of the results and funds of the companies are shown below. Full accounts of the companies are filed with the Registrar of Companies. 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 2023</i> £'000	<i>Total 2022</i> £'000
<b>Statement of Financial Activities summary:</b>				
<b>Incoming Resources</b>				
Income from charitable activities	13,511	26	13,537	16,455
Other trading activities	123	-	123	3
Investments	120	-	120	14
Donations and legacies	3,429	-	3,429	1,203
Other income	404	-	404	142
	<hr/>	<hr/>	<hr/>	<hr/>
	17,587	26	17,613	17,817
<b>Resources expended</b>				
Raising funds	-	-	-	-
Charitable activities:				
Education and grant making	15,274	766	16,040	17,126
Donation to Ampleforth Abbey Trust (note 4)	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total resources expended</b>	15,274	766	16,040	17,126
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net incoming/(outgoing) resources</b>	2,313	(740)	1,573	691
<b>Balance sheet summary:</b>				
	£'000	£'000	£'000	£'000
Assets	5,992	1	5,993	6,986
Liabilities	(4,583)	-	(4,583)	(7,149)
	<hr/>	<hr/>	<hr/>	<hr/>
Funds	1,409	1	1,410	(163)
	<hr/>	<hr/>	<hr/>	<hr/>

Notes (continued)

7 Analysis of expenditure

a Consolidated	2023 Staff Costs £000	2023 Other expenses £000	2023 Depreciation £000	2023 Total £000	2022 Total £000
<b>Expenditure on raising funds</b>					
Trading expenses	420	318	-	738	1,251
Fundraising & development		-	-	-	81
	420	318	-	738	1,332
<b>Charitable activities</b>					
Schools	#REF!	#REF!	-	16,040	17,045
Parish expenses	-	289	-	289	683
Community expenses	1,656	2,178	-	3,835	3,750
Hospitality expenses	-	160	-	160	110
Other Charitable expenses	-	405	1,861	2,265	3,579
Donations to connected charities	-	-	-	-	-
Disposal of defined pension scheme	-	656	-	656	-
Loss on disposal of fixed assets	-	-	-	-	-
	#REF!	#REF!	1,861	23,245	25,167
	#REF!	#REF!	1,861	23,983	26,499

There were 214 (2022: 220) recipients of bursaries and discounts.

Included in charitable activities above is £Nil (2022: £Nil) in relation to operating lease payments made.

**Governance included in other charitable expenses**

	2023 £000	2022 £000
Remuneration paid to auditor for audit services	54	55
Remuneration paid to auditor for tax services	2	2
Reimbursement of Trustee expenses	10	10
Other	21	47
	87	114

Notes (continued)

7 Analysis of total resources expended (continued)

b Trust	2023 Staff Costs	2023 Other expenses	2023 Depreciation	2023 Total	2022 Total
	£'000	£'000	£'000	£'000	£'000
<b>Charitable activities</b>					
Schools recharged expenses	-	-	-	-	-
Parish expenses	-	289	-	289	683
Community expenses	1,656	2,078	-	3,735	3,750
Hospitality expenses	100	160	-	260	110
Other Charitable expenses	-	535	1,730	2,265	3,719
Donation to connected charity	-	325	-	325	1,043
Provision for inter-entity balance	-	-	-	-	-
Disposal of defined pension scheme	-	656	-	656	-
Loss on disposal of fixed assets	-	-	-	-	-
	1,756	4,044	1,730	7,530	9,305

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	2023 £'000	2022 £'000
Remuneration paid to auditor for audit services	26	28
Remuneration paid to auditor for tax services	-	-
Reimbursement of Trustee expenses	1	1
Other	-	22
	27	51

**Notes (continued)**

**8 Transfers to Dioceses**

In the prior year, the Diocese of Liverpool 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 the prior year accounts.

**9 Staff numbers and costs**

The average number of persons employed during the year was 478 (2022: 478). The average number of full time equivalent persons employed by function was:

	2023	2022	2023	2022
	<i>Consolidated</i>		<i>Trust</i>	
Trading activities	13	18	13	18
Fundraising activities	2	2	1	1
Schools	219	235	-	-
Parish	2	2	2	2
Community	28	24	28	24
Hospitality	5	3	5	3
	269	284	49	48
	269	284	49	48

Notes (continued)

9 Staff numbers and costs (continued)

The aggregate payroll costs of these persons were as follows:

	2023 £'000	2022 £'000	2023 £'000	2022 £'000
	<i>Consolidated</i>		<i>Trust</i>	
Wages and salaries	10,786	10,479	1,510	1,433
Social Security costs	1,005	1,003	138	132
Pension contributions - defined benefit	859	986	24	143
Pension contributions - defined contribution	305	299	85	76
	<hr/>	<hr/>	<hr/>	<hr/>
	12,954	12,767	1,756	1,784
	<hr/>	<hr/>	<hr/>	<hr/>
Aggregate employee - benefits of key management personnel	851	1,096	430	375

On a consolidated basis redundancy and termination payments of £32,750 (2022: £22,266) 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 269 (2022: 352).

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

	<i>Consolidated</i>		<i>Trust</i>	
	2023	2022	2023	2022
£ 60,000 - £ 70,000	7	6	-	-
£ 70,001 - £ 80,000	4	1	2	1
£ 80,001 - £ 90,000	2	3	-	1
£ 90,001 - £110,000	3	2	2	1
£120,001 - £140,000	-	1	-	-
£140,001 - £160,000	1	-	-	-
£180,000 - £200,000	-	1	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

Of the above 5 (2022: 6) were accruing retirement benefits under the Teachers' Pension Defined Benefits Scheme and 3 (2022: 4) under defined contribution schemes. The amount payable to defined contribution schemes for these members of staff was £22,113 (2022: £13,212).

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>
<b>Cost</b>					
Balance at 1st September 2022	65,399	988	162	1,861	68,410
Additions	2,102	-	-	152	2,254
Disposals	(11,561)	(35)	-	(78)	(11,674)
Balance at 31st August 2023	55,940	953	162	1,935	58,990
<b>Accumulated depreciation</b>					
Balance at 1st September 2022	28,052	151	13	1,179	29,395
Charge for the year	1,745	-	-	116	1,861
Disposals	(3,080)	-	-	(70)	(3,150)
Balance at 31st August 2023	26,717	151	13	1,224	28,105
<b>Net book value</b>					
At 31st August 2023	29,223	802	149	711	30,885
At 31st August 2022	37,347	837	149	682	39,015

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.

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.

Freehold land and buildings Monastery and School additions include an amount for an asset not available for use at the year end, and therefore has not been depreciated.

Notes (continued)

**10 Tangible fixed assets (continued)**

<b>b Trust</b>	<i>Freehold land and buildings Monastery and school</i> £'000	<i>Other Freehold Land and Buildings</i> £'000	<i>Improvements to leasehold property</i> £'000	<i>Plant and equipment</i> £'000	<i>Total</i> £'000
<b>Cost</b>					
Balance at 31st August 2022	64,949	988	-	790	66,727
Additions	1,466	-	-	134	1,600
Disposals	(11,561)	(35)	-	(76)	(11,672)
Balance at 31st August 2023	54,854	953	-	849	56,656
<b>Accumulated depreciation</b>					
Balance at 31st August 2022	27,577	151	-	443	28,171
Charge for the year	1,679	-	-	51	1,730
Disposals	(3,083)	-	-	(70)	(3,153)
Balance at 31st August 2023	26,173	151	-	423	26,747
<b>Net book value</b>					
At 31st August 2023	28,681	802	-	426	29,908
At 31st August 2022	37,372	837	-	347	38,556

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.

Freehold land and buildings Monastery and School additions include an amount for an asset not available for use at the year end, and therefore has not been depreciated.

*Notes (continued)*

11 Fixed asset investments	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
	<i>Consolidated</i>		<i>Trust</i>	
Balance at 1st September 2022	5,857	7,310	5,957	7,410
Additions	13,199	141	13,199	141
Disposals	(3,153)	(1,039)	(3,153)	(1,039)
Revaluation	(245)	(555)	(245)	(555)
Market value at 31st August 2023	15,658	5,857	15,758	5,957
Historical cost at 31st August 2023	12,836	4,482	12,936	4,582
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
	<i>Consolidated</i>		<i>Trust</i>	
Investment in subsidiary companies	-	-	100	100
Managed Funds	15,541	5,740	15,541	5,740
BATA shares	3	3	3	3
Unquoted investments	-	-	-	-
Loans	-	-	-	-
Investments with Curzon Rochford	63	63	63	63
Investments in property	51	51	51	51
	15,658	5,857	15,758	5,957

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:

	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
	<i>Consolidated</i>		<i>Trust</i>	
Sarasin endowments fund class A INC	3,728	5,149	3,728	5,149
Sarasin Responsible Corporate Bond - I INC	841	-	841	-
Sarasin income & reserves fund class A INC	-	276	-	276

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

12 Stocks	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
	<i>Consolidated</i>		<i>Trust</i>	
Goods for resale	124	123	-	-
Other	-	-	-	-
	124	123	-	-

Notes (continued)

13 Debtors	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
	Consolidated		Trust	
Trade debtors	571	728	8	-
Amounts owed by subsidiary undertakings	-	-	80	86
Prepayments	537	468	132	111
Other	72	40	50	4
	<u>1,179</u>	<u>1,236</u>	<u>270</u>	<u>201</u>

14 Creditors: amounts falling due within one year	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
	Consolidated		Trust	
Bank Loan	-	4,000	-	4,000
Trade creditors	664	607	450	265
Amount due to subsidiary undertakings	-	-	369	430
Fees received in advance of term	2,481	2,341	-	-
Confirmation fees	182	183	-	-
Composition fees (fees in advance scheme)	475	534	116	381
Accruals	461	255	215	33
Taxation and social security	40	109	40	99
Hire Purchase	5	5	5	5
Other creditors	448	505	95	109
	<u>4,756</u>	<u>8,539</u>	<u>1,289</u>	<u>5,322</u>

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

	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
	Consolidated		Trust	
Within 1 year	182	183	-	-
Within 1 to 2 years	143	200	-	-
Within 2 to 5 years	367	374	-	-
Over 5 years	30	29	-	-
	<u>722</u>	<u>786</u>	<u>-</u>	<u>-</u>

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

Composition fees fall due as follows:	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
	Consolidated		Trust	
Within 1 year	475	534	116	381
Within 1 to 2 years	360	211	81	156
Within 2 to 5 years	-	400	91	222
Over 5 years	-	-	-	-
	<u>835</u>	<u>1,145</u>	<u>288</u>	<u>759</u>

Notes (continued)

<b>14 Creditors: amounts falling due within one year (continued)</b>	2023 £000	2022 £000
	Trust	
Summary of movements in liability		
Balance at 1st September 2022	1,145	1,319
New contracts		386
Repayments	-	-
Amounts used to pay fees	(311)	(560)
Balance at 31st August 2023	834	1,145

<b>15 Creditors: amounts falling due after more than one year</b>	2023 £000	2022 £000	2023 £000	2022 £000
	Consolidated		Trust	
Hire Purchase	10	15	10	15
Confirmation fees	540	603	-	-
Composition fees received (fees in advance scheme)	360	611	172	378
	910	1,229	182	393

The bank loan falls due as follows:

£000	£000
-	4,000

<b>16 Endowment funds Consolidated and Trust</b>	<i>Balance at 31-Aug-22</i> £000	<i>Income</i> £000	<i>Expended</i> £000	<i>Investment gains</i> £000	<i>Transfers</i> £000	<i>Balance at 31-Aug-23</i> £000
<b>Permanent endowment</b>						
Scholarship and bursaries	416	-	-	(11)	-	405
	416	-	-	(11)	-	405
<b>Expendable endowment</b>						
The Miles Wright Bursary	1,820	79	-	(47)	-	1,852
The Bruno Bursary	736	32	-	(19)	-	749
	2,556	111	-	(66)	-	2,601
	2,972	111	-	(77)	-	3,006

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.

<b>Comparative Consolidated and Trust</b>	<i>Balance at 31-Aug-21</i>	<i>Income</i>	<i>Expended</i>	<i>Investment gains</i>	<i>Transfers between funds and to Dioceses</i>	<i>Balance at 31-Aug-22</i>
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Permanent endowment</b>						
Scholarship and bursaries	450	-	-	(34)	-	416
	450	-	-	(34)	-	416
<b>Expendable endowment</b>						
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

17 Restricted Funds

<b>Consolidated</b>	<i>Balance at 31-Aug-22</i>	<i>Income</i>	<i>Expended</i>	<i>Investment gains</i>	<i>Transfers</i>	<i>Balance at 31-Aug-23</i>
	£'000	£'000	£'000	£'000	£'000	£'000
Ampleforth Hospitalite of Our Lady of Lourdes (a)	375	246	(278)	-	-	343
Permanent endowment funds income accounts (b)	138	6	-	-	-	144
The Miles Wright Bursary restricted fund (c)	137	7	-	(4)	-	140
The Bruno Bursary restricted fund (c)	81	3	(4)	(2)	-	78
Mission funds (d)	554	447	(289)	-	-	712
Bursary fund (e)	(73)	153	(76)	(2)	-	2
War memorial fund (f)	461	15	(193)	(9)	-	274
St Benet's Hall hardship fund (g)	40	-	-	-	-	40
St Benet's Hall other (h)	(18)	-	-	-	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)	88	-	(97)	-	9	-
Other (p)	215	-	(2)	-	-	213
Stewardship (r)	1,075	598	(20)	-	-	1,653
Historic England (s)	-	-	-	-	-	-
Strategic Plan (t)	30	-	-	-	-	30
Bain Memorial	-	6	-	-	-	6
Cricket Nets	-	204	-	-	-	204
	3,850	1,685	(959)	(17)	27	4,586

Notes (continued)

17 Restricted funds (continued)	Balance at 31-Aug-21 £'000	Income £'000	Expended £'000	Investment gains £'000	Transfers £'000	Balance at 31-Aug-22 £'000
<b>Consolidated - Comparative</b>						
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
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	-	(7)	-	-	88
Other (p)	215	3	(3)	-	-	215
Stewardship	506	1,531	(962)	-	-	1,075
Historic England	-	-	-	-	-	-
Strategic Plan	-	30	-	-	-	30
	<b>4,841</b>	<b>2,402</b>	<b>(3,133)</b>	<b>(39)</b>	<b>(222)</b>	<b>3,850</b>
<b>Trust</b>						
	Balance at 31-Aug-22 £'000	Income £'000	Expended £'000	Investment gains £'000	Transfers £'000	Balance at 31-Aug-23 £'000
Ampleforth Hospitalite of Our Lady of Lourdes (a)	374	246	(278)	-	-	342
Permanent endowment funds income accounts (b)	138	6	-	-	-	144
The Miles Wright Bursary restricted fund (c)	167	7	0	(4)	-	170
The Bruno Bursary restricted fund (c)	81	3	(4)	(2)	-	78
Mission funds (d)	554	447	(289)	-	-	712
Bursary fund (e)	108	5	(8)	(2)	-	103
War memorial fund (f)	461	15	(113)	(9)	-	354
St Benet's Hall hardship fund (g)	40	-	0	-	-	40
St Benet's Hall other (h)	-	-	-	-	-	-
Monastery fund (i)	-	-	0	-	-	-
Monastery refurbishment fund (j)	80	-	0	-	-	80
Abbey Church/extending Ampleforth Welcome (k)	-	-	0	-	-	-
General	95	-	0	-	-	95
Heritage Lottery Fund grant	-	-	0	-	-	-
Listed Places of Worship roof repair fund (l)	80	-	0	-	-	80
Teaching schools and school improvement (m)	-	-	0	-	-	-
St Laurence Education Trust fund (n)	491	-	0	-	-	491
Marian Garden (o)	88	-	(97)	-	9	-
Other (p)	224	-	(2)	-	-	222
Stewardship (r)	1,076	598	(20)	-	-	1,654
Historic England (s)	-	-	0	-	-	-
Strategic Plan (t)	30	-	0	-	-	30
Bain Memorial	-	6	-	-	-	6
	<b>4,088</b>	<b>1,333</b>	<b>(811)</b>	<b>(17)</b>	<b>9</b>	<b>4,602</b>

Notes (continued)

17 Restricted funds (continued)

Trust comparative figures	Balance at 31-Aug-21 £'000	Income £'000	Expended £'000	Investment gains £'000	Transfers £'000	Balance at 31-Aug-22 £'000
Ampleforth Hospitalite of Our Lady of Lourdes (a)	408	150	(184)	-	-	374
Permanent endowment funds income accounts (b)	280	3	(145)	-	-	138
The Miles Wright Bursary restricted fund (c)	750	3	(573)	(13)	-	167
The Bruno Bursary restricted fund (c)	85	2	-	(6)	-	81
Mission funds (d)	959	500	(683)	-	(222)	554
Bursary fund (e)	123	2	(8)	(9)	-	108
War memorial fund (f)	469	3	-	(11)	-	461
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	-	(7)	-	-	88
Other (p)	224	3	(3)	-	-	224
Stewardship (r)	506	1,531	(962)	-	-	1,075
Historic England (s)	-	-	-	-	-	-
Strategic Plan (t)	-	30	-	-	-	30
	4,685	2,227	(2,565)	(39)	(222)	4,087

- 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

Notes (continued)

18 Designated funds	Balance at 31-Aug-22	Income	Expended	Investment/ Pension gains	Transfers	Balance at 31-Aug-23
Consolidated	£000	£000	£000	£000	£000	£000
Pension reserve	-	-	-	-	-	-
Other:						
School bursary fund	799	-	-	-	(799)	-
School new bursary fund	429	19	-	(11)	(73)	364
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
	2,572	19	-	(11)	(872)	1,708
	2,572	19	-	(11)	(872)	1,708
	Balance at 31-Aug-22	Income	Expended	Investment gains	Transfers	Balance at 31-Aug-23
<b>Trust</b>	£000	£000	£000	£000	£000	£000
Pension reserve	-	-	-	-	-	-
Other:						
School bursary fund	799	-	-	-	(799)	-
School new bursary fund	429	19	0	-11	-	437
Monastery refurbishment fund	1,190	-	-	-	-	1,190
Vocations fund	22	-	-	-	-	22
Monastery general fund	45	-	-	-	-	45
Other	16	-	-	-	-	16
	2,502	19	-	(11)	(799)	1,711
	2,502	19	-	(11)	(799)	1,711

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. The School bursary fund has now been fully used and therefore transferred out during the year.

Notes (continued)

18 Designated funds (continued)

	Balance at 31-Aug-21 £'000	Income £'000	Expended £'000	Investment gains £'000	Transfers £'000	Balance at 31-Aug-22 £'000
<b>Consolidated - comparative</b>						
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
<b>Trust - comparative</b>						
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
	2,872	15	(325)	(61)	-	2,501
	2,872	15	(325)	(61)	-	2,501

Notes (continued)

**19 Commitments and guarantees**

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

	2023 £'000	2022 £'000	2023 £'000	2022 £'000
	<i>Consolidated</i>		<i>Trust</i>	
Authorised and contracted	-	-	-	-
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**Operating leases:**

At 31st August 2023 the Charity had annual commitments under non-cancellable operating leases as follows:

	2023 £'000	2022 £'000	2023 £'000	2022 £'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	-	-	-	-
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Notes (continued)

**20 Pension and similar obligations**

There are three pension schemes to which contributions are made.

**20a Teachers' Pension Scheme (TPS)**

**Introduction**

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

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

**Valuation of the Teachers' Pension Scheme**

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

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the period amounted to £835k (2022: £843k).

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 now closed and was subject to a buy-back in October 2022 for £656k. It is expected the scheme will conclude to buy-out in September 2024 and, as such, there is nothing to provide in the accounts.

A full valuation was carried out as at 6th April 2016 and updated on an approximate basis to 31 August 2023 by a qualified independent actuary. The major assumptions used by the actuary were:

	31-Aug-23	31-Aug-22
Rate of increase in salaries	N/A	N/A
Rate of increase in pensions accrued post 1997	3.65%	3.75%
Rate of increase in pensions in deferment	3.00%	3.00%
Discount rate	5.20%	4.20%
Inflation assumption RPI	3.30%	3.50%
Inflation assumption CPI	2.50%	2.70%
Members taking tax free cash allowance	N/A	65.00%
Mortality rates	S3PXA yob	S3PXA yob

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

	31-Aug-23	31-Aug-22
	£000	£000
Fair value of scheme assets	2316	2902
Present value of scheme liabilities	(2,336)	(2,448)
Less provision for irrecoverable surplus		(454)
Deficit in the scheme	<u>(20)</u>	<u>0</u>

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

	31-Aug-23	31-Aug-22
Cash	0.73%	10.65%
Equities	0.00%	0.00%
Fixed interest	0.00%	0.00%
Other	99.27%	89.35%

**ii) The amounts included within the Statement of Financial Activities**

	2023	2022
	£000	£000
Current Service costs	-	0
Net interest on defined benefit liability	-	0
Net charges to the Statement of Financial Activities	<u>-</u>	<u>-</u>

**Analysis of amount recognised within actuarial gains and losses**

	2023	2022
	£000	£000
Actual return less expected return on pension scheme assets	(1,277)	-1071
Experience (losses) and gains arising on the scheme liabilities	(82)	-80
Changes in assumptions underlying the present value of the scheme liabilities.	205	979
Less provision for irrecoverable surplus	454	29
Actuarial gains and (losses) recognised in the SOFA	<u>(700)</u>	<u>(143)</u>
Actual return on scheme assets	<u>(1,176)</u>	<u>(1,014)</u>

Notes (continued)

**20 Pension and similar obligations (continued)**

	£000	£000			
iii) <b>Changes in the present value of the defined benefit obligation are as follows:</b>					
Opening defined benefit obligation	(2,448)	(3,375)			
Service cost	-	0			
Interest costs	(101)	(57)			
Actuarial losses/(gains)	123	899			
Benefits paid	90	85			
Contribution by members	-	-			
<b>Closing defined benefit obligation</b>	<u>(2,336)</u>	<u>(2,448)</u>			
	2023	2022			
iv) <b>Changes in the fair value of scheme assets are as follows:</b>	£000	£000			
Opening fair value of scheme assets	2902	3858			
Expected return	(1,277)	(1,071)			
Actuarial gains and losses	101	57			
Contributions by employer	680	143			
Contributions by members	-	0			
Benefits paid	(90)	(85)			
<b>Closing value of scheme assets</b>	<u>2,316</u>	<u>2,902</u>			
	2023	2022			
v) <b>Reconciliation of movements in the Present Value of Plan Liabilities and Assets</b>	£000	£000			
Net liability at beginning of year	-	483			
Movements in the year:					
- Employer's current service cost	-	-			
- Employer's contribution	680	143			
- Expected return on plan assets	(1,277)	(1,071)			
- Actual return less expected return on plan assets	101	57			
- Interest on pension liabilities	(101)	(57)			
- Experience losses arising on plan liabilities	123	899			
- Irrecoverable surplus	454	(454)			
<b>Net liability at end of year</b>	<u>(20)</u>	<u>-</u>			
vi) <b>Amounts for the current and previous four years are as follows:</b>					
	2023	2022	2021	2020	2019
	£000	£000	£000	£000	£000
Defined benefit obligation	(2,336)	(2,448)	(3,375)	(3,442)	(3,533)
Scheme assets	2,316	2,902	3,858	3,251	3,197
Surplus/(Deficit)	<u>(20)</u>	<u>454</u>	<u>483</u>	<u>(191)</u>	<u>(336)</u>
Experience adjustments on scheme liabilities	123	899	9	14	(13)
Experience adjustments on scheme assets	(1,277)	(1,071)	524	(52)	141

The Ampleforth Abbey Trust has previously provided a contingent asset over properties with a value of around £1.1 million to the pension scheme. However, the pension scheme was disposed during the year to an insurance company and so the contingent asset is no longer required.

**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 £85,058 (2022: £74,088).

Notes (continued)

21 Notes to the Cash Flow Statement

	2023	2022
	£000	£000
<b>21a Reconciliation of net incoming resources to net cash flow from operations</b>		
Net incoming resources	8,055	121
<b>Elimination of non-operating cashflows:</b>		
Losses on investments	245	555
Investment income	(889)	(277)
Depreciation	1,861	2,194
(Profit) on sale of fixed assets	(13,559)	(5,530)
Decrease in debtors	57	1,853
(Decrease) in creditors (excluding fees in advance scheme)	(3,792)	(2,007)
(Increase)/Decrease in stocks	(1)	52
	(8,023)	(3,039)
	(8,023)	(3,039)

21b Analysis of cash and cash equivalents

	2023	2022
	£000	£000
Cash at bank and in hand	11,155	8,820
Composition Fees	(834)	(1,145)
	10,321	7,675
	10,321	7,675

22 Analysis of group net assets between funds

	2023	2023	2023	2023	2022
	<i>Unrestricted</i>	<i>Restricted</i>	<i>Endowment</i>	<i>Total</i>	<i>Total</i>
	£000	£000	£000	£000	£000
<b>Fund balances at 31st August 2023 are represented by:</b>					
Tangible fixed assets	30,726	162	-	30,888	39,015
Investments	11,091	1,561	3,006	15,658	5,857
Current assets	9,579	2,879	-	12,458	10,179
Current liabilities	(4,756)	-	-	(4,756)	(8,538)
Liabilities due after more than one year	(910)	-	-	(910)	(1,229)
	45,731	4,602	3,006	53,339	45,284
<b>Total net assets at 31st August 2023</b>	45,731	4,602	3,006	53,339	45,284
	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
<b>Fund balances at are represented by:</b>					
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)
Pension scheme funding deficit	-	-	-	-	-
	38,462	3,850	2,972	45,284	45,210
<b>Total net assets at</b>	38,462	3,850	2,972	45,284	45,210

**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 £67,055. (2022: £69,664) from net fee income across to the Ampleforth Society and the Society provided £77,000 (2022: £75,810) 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:

	2023	2022
	£'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)	190	121
- rental charge by Ampleforth Abbey Trust for use of land and buildings	260	264
- donation (to)/from the St Laurence Education Trust	(325)	(1,043)
- balance owed from/(to) the St Laurence Education Trust as at the year end date	80	2,618
b) The St Benet's Trust		
- balance owed by/(to) The St Benet's Trust	-	86
- interest recharged from Ampleforth Abbey Trust	-	78
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	(292)	(80)
- balance owed to Ampleforth Abbey Trading as at the year end date	(369)	(377)

**25 Post balance sheet events**

There are no post balance sheet events to disclose.

Notes (continued)

**26 Consolidated Statement of Financial Activities - comparative figures by fund type**  
for year ended 31st August 2022

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total £'000
<b>Income and endowments from:</b>				
<b>Charitable activities</b>				
Schools income	16,719	-	-	16,719
Parish income	-	500	-	500
Community income	405	-	-	405
Hospitality income	183	-	-	183
Other income	-	150	-	150
<b>Other trading activities</b>				
Non ancillary trading income	1,445	-	-	1,445
Other activities	3	-	-	3
<b>Investments</b>				
Investment income	198	13	52	263
Bank and other interest	14	-	-	14
<b>Donations and legacies</b>				
Donations and legacies	222	1,740	-	1,962
Coronavirus Job Retention Scheme Grant	0	-	-	-
<b>Other incoming resources</b>				
Profit on sale of fixed assets	5,530	-	-	5,530
<b>Total income</b>	<b>24,719</b>	<b>2,403</b>	<b>52</b>	<b>27,174</b>
<b>Expenditure on:</b>				
<b>Raising funds</b>				
Non ancillary trading	1,251	-	-	1,251
Fundraising & development	81	-	-	81
Other income generating activities	-	-	-	-
Financing costs	-	-	-	-
<b>Total deductible costs</b>	<b>1,332</b>	<b>-</b>	<b>-</b>	<b>1,332</b>
<b>Charitable activities</b>				
Schools	15,759	1,286	-	17,045
Parish	-	683	-	683
Community	3,750	-	-	3,750
Hospitality	110	-	-	110
Other	2,415	1,164	-	3,579
Donations to connected charities	-	-	-	-
<b>Total expenditure</b>	<b>23,366</b>	<b>3,133</b>	<b>-</b>	<b>26,499</b>

Notes (continued)

**26 Consolidated Statement of Financial Activities (continued)**

<b>Net incoming funds from operations before transfers and investment gains</b>	<b>1,353</b>	<b>(730)</b>	<b>52</b>	<b>675</b>
<b>Other recognised gains and losses</b>				
Net gains on investment assets	(276)	(39)	(240)	(555)
Transfers	33	(33)	-	-
<b>Net income</b>	<b>1,110</b>	<b>(802)</b>	<b>(188)</b>	<b>120</b>
Pension scheme actuarial (losses)/gains	142	-	-	142
Transfer out to Diocese	-	(189)	-	(189)
<b>Net movements in funds</b>	<b>1,252</b>	<b>(991)</b>	<b>(188)</b>	<b>73</b>
Fund balances brought forward at 31st August 2021	37,209	4,841	3,160	45,210
<b>Fund balances carried forward at 31st August 2022</b>	<b>38,461</b>	<b>3,850</b>	<b>2,972</b>	<b>45,283</b>