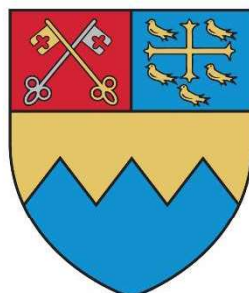


# AMPLEFORTH ABBEY TRUST



## Annual Report and Financial Statements

Year ended 31 August 2024



## Introduction from the Chair of Trustees

“Come and see” is the response, recorded in John’s gospel, which Jesus gives to two disciples who ask “Master, where do you live?”. It is not about geography, but an invitation to experience an encounter with Jesus. And that same phrase, “Come and see”, is at the heart of the exciting developments in the hospitality apostolate at Ampleforth Abbey which were a highlight of the reporting period.

We are grateful to the donors whose generosity enabled the refurbishment of Alban Roe House, which was officially opened by the Cardinal Archbishop of Westminster on 19 March 2024, the feast of Saint Joseph. The date was, the Cardinal suggested, “a suitable moment for the blessing of this new House, in which visitors will learn about the God-given dignity of their lives; in which they will grow in the deep spirit of listening for the prompting of God in their lives and the willingness to follow God’s call; and in which they will be welcomed into a safe and life-enhancing environment”.



Maintaining and sustaining that environment in order to secure the future sustainability of the monastic community at Ampleforth Abbey is a task that presents many challenges. Like many small organisations we are faced with declining income streams at a time when costs are increasing. I would like to place on record my gratitude to my fellow trustees, to the senior officials within the charity, and to all our staff and volunteers who work tirelessly and creatively to meet the challenges and continue along the journey marked out by our strategic plan, *Choosing a Future Together*.

Like any trustees’ report, the finance figures speak for themselves. They need no commentary, they paint a stark picture, and, to paraphrase the legal jargon, the report provides information about the company’s business. But while rightly we will comply with our duty as trustees to balance the figures, we will continue to be faithful to our mission of welcoming visitors to “Come and See”. And here I would like to cite two very different examples which encourage us in these challenging times.

In November 2023 we hosted the abbots and abbesses of the English Benedictine Congregation, religious superiors from the Abbeys of Downside, Douai, Stanbrook, Belmont, Curzon Park, Ealing, Buckfast and Worth in England; as well as Washington, Portsmouth and St Louis in the USA; Kylemore in Ireland; Mariavall in Sweden; and, finally, Jamberoo in Australia. An insightful, valuable experience.

And six months after the opening of Alban Roe House, we conducted a survey among the schools who had been using it for their retreats and many of which had been involved in the planning stage of the refurbished facility so that it could meet their needs. The 100% response level was humbling and challenging: “Outstanding! The work that has been done to refurbish the building has created one of the best residential retreat buildings I have taken students to in 18 years of leading groups. The facilities are second to none and the staff involved at every level of helping to support the planning and delivery of the retreats could not be any more helpful and friendly”.

“Come and see” (*John* 1:39).

A handwritten signature in blue ink, which appears to read "Wulstan Peterburs OSB".

Fr Wulstan Peterburs OSB  
Chair of Trustees

**Contents**

02 Introduction from the Chair of Trustees  
04 Objects of the Charity  
05 Trustees' report  
14 Public Benefit  
15 Structure, Governance and Management  
17 Financial Summary  
20 Reference and administrative details  
22 Statement of Trustees' responsibilities  
23 Auditor's report  
27 Statement of financial activities  
31 Balance Sheet  
32 Cash Flow Statement  
33 Notes to the financial statements



Ampleforth Abbey

## **Trustees' report**

### **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:

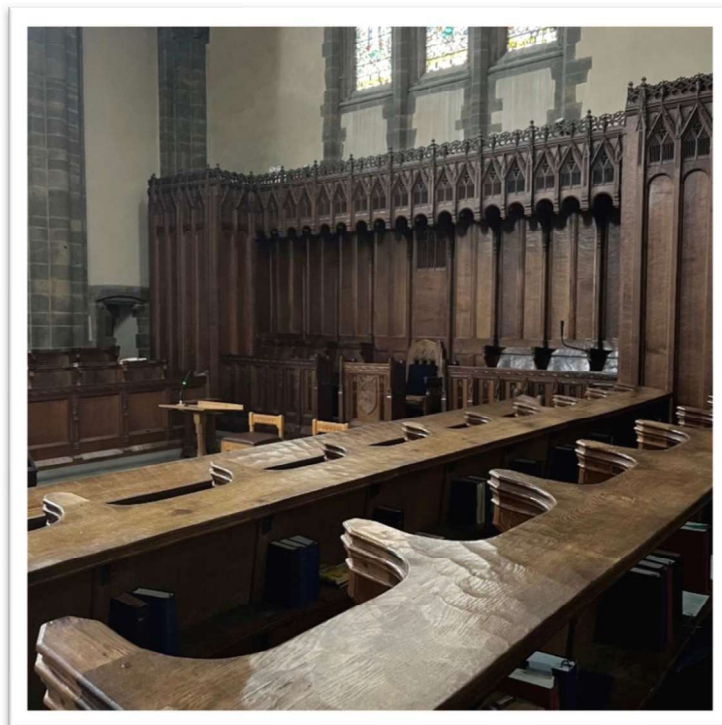
We will actively seek God by choosing to live the fraternity of the Gospel inspired by the *Rule of St Benedict*.

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

The board of trustees meets formally seven times a year. The board has 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 and the trustees aim to set aside one day a year as an in-person 'Strategy away day', thereby enabling the trustees to devote significant time to this singularly important agenda item.

The trustees 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, remains 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"*.

Implementation of the Recovery Plan identified a number of workstreams which became the focus of work in the reporting period: asset disposals, budgets, lease negotiations with the St Laurence Education Trust, fundraising, governance, hospitality/guests, and staffing. Progress against the financial Recovery Plan is reported to every meeting of the Finance, Audit and Risk Committee and then to the full board of trustees.

Asset disposals (residential properties and farmland)	Excellent Progress
Budget	Approved
Lease negotiations with St Laurence Education Trust	On schedule for completion in 2025
Fundraising	Good Progress
Governance	Good Progress
Hospitality/guests	Moderate Progress
Staffing	Moderate Progress

Although the progress made in all areas of the Recovery Plan has not resolved the financial challenges which the Trust faces, it is a clear sign of the positive direction of travel and provides encouragement to strive ahead to meet financial expectations in 2024/2025. The sections which follow provide some indication of how the trustees have been seeking to mitigate these challenges.

### **Consolidation of the Estate**

As in the last reporting period, Ampleforth Abbey Trust has continued its work 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.

Following approval from the board of trustees and the monastic Conventual Chapter, the sale of the majority of farmland held by the Trust has been completed, save for a buffer area around the monastery.

The trustees would like to place on record their gratitude to Autism Plus, the charity supporting autistic adults, whose ten-year partnership with Ampleforth Abbey Trust came to an end in October 2024. In 2014 Autism Plus leased Park House Barns from the Abbey Trust in order to establish a social enterprise training venture and over the years the chocolate-making factory it had opened at Park House Barns

developed and provided a number of retail items which became popular in the Abbey Shop. By 2024 it was clear that Autism Plus needed a larger premises and re-located in October 2024. The Abbey Trust is delighted that it was able to support Autism Plus in establishing its social enterprise and wishes the charity every success for the future.

The Abbey Trust was able to secure the sale of the property vacated by Autism Plus and this sale has been completed.

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

The majority of proceeds from the disposal of assets 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 hoped 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 Trustee's Reports and Annual Statements the charity has operated at a deficit for the past five years. This has been the result of 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 two 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 senior staff 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.

### **Financial strategy**

Good stewardship is integral to the work and mission of the charity and the purpose of the Finance, Audit and Risk Committee is to approve and report on the financial strategy and appropriate targets. The Committee is responsible to the board of trustees to ensure that the charity's day-to-day financial and administrative matters meet all statutory requirements and follow best practice.

The key components of the financial strategy are summarised below:

1. Reducing and eliminating the excess of expenditure over income on an annual basis

In recent years, as has been reported in previous Trustees' Reports and Annual Statements, the charity has operated at a deficit which threatens the long-term sustainability of the monastic

community. One of the key elements of the Recovery Plan is the reduction of expenditure and the reporting period has seen cost-cutting exercises implemented throughout the organisation. Staff numbers have inevitably reduced and the Trust would like to place on record its gratitude to all the staff and volunteers who work tirelessly to help the charity achieve its charitable objectives.

Reduction in expenditure goes hand-in-hand with the aim to increase income. This report has highlighted the new visitor facility in Alban Roe House and it is hoped that in the years ahead this will develop into a major asset for the charity.

## 2. Realising cash from the sale of surplus assets

As has been reported previously, in recent years the charity has gradually disposed of assets in order to consolidate land and buildings which are central to the monastery's core mission. The reporting period has seen the disposal of a number of such assets and the investment of funds arising from such sales is managed by the Investment Committee, which reports to the main board of trustees.

## 3. Developing an enhanced income stream

Financial sustainability is reliant on the maximisation of income opportunities and capital growth of these financial assets in line with the charity's ethical investment policy and minimising interest costs through the management of its cash position.

During the reporting period, the income stream focus was the opening and development of Alban Roe House. The charity's fundraising strategy is only just beginning and any benefits from that strategy will take time to emerge. Hence, it is imperative that Alban Roe House succeed as a commercial venture generating the sort of income required for the financial sustainability of the Trust.

## Safeguarding

As was noted in the last Trustees' Report and Annual Statements, in August 2023 the Catholic Safeguarding Standards Agency (CSSA) undertook a baseline audit of safeguarding arrangements for Ampleforth Abbey against the CSSA's national safeguarding standards. The outcome of the audit was extremely positive and recognised the significant and ongoing work of the Charity in this crucial area. The CSSA approved the Action Plan drawn up as a result of the audit and all its recommendations were completed by October 2024. Subsequently the Action Plan was submitted to the CSSA for sign-off.

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.

Our **Safeguarding Commitment**, 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 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.

A new chapter was opened in the hospitality apostolate of Ampleforth Abbey when Cardinal Vincent Nichols, Archbishop of Westminster, blessed Alban Roe House, a retreat and visitor centre which has been extensively refurbished with the help of a generous donation. As indicated in the last trustees' report, the building houses 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 was developed in consultation with schools and the Trust's Director of Safeguarding and Wellbeing to ensure that provision meets the needs of young guests.

The blessing on the Solemnity of Saint Joseph (19 March 2024) was preceded by the celebration of Mass in the Abbey church attended by more than 100 invited guests including employees and volunteers, contractors who had worked on the refurbishment of Alban Roe House, representatives from

local parishes, and staff and students of Ampleforth College. More than 800 people also followed the Mass by live stream. Cardinal Nichols presided and celebrants included the Abbot of Ampleforth Abbey, Abbot Robert Igo OSB, with bishops and members of the monastic community.

In his homily, Cardinal Nichols recalled bringing a group of sixth-form students from Wigan to Ampleforth in 1973. "For the youngsters," he said, "it was an eye-opener. Some had never been away from Wigan, never experienced the pitch black of night without street lights, never sensed the spirit of prayer of the monastic Divine Office. Nor, more importantly, had some ever experienced the unconditional welcome they received from this community." The Cardinal said that the development of Alban Roe House will greatly enhance the outreach of the monastery, especially to today's young people.



Cardinal Nichols blessing the entrance to Alban Roe House

This invitation was reflected in the Pastoral Programme 2024 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.

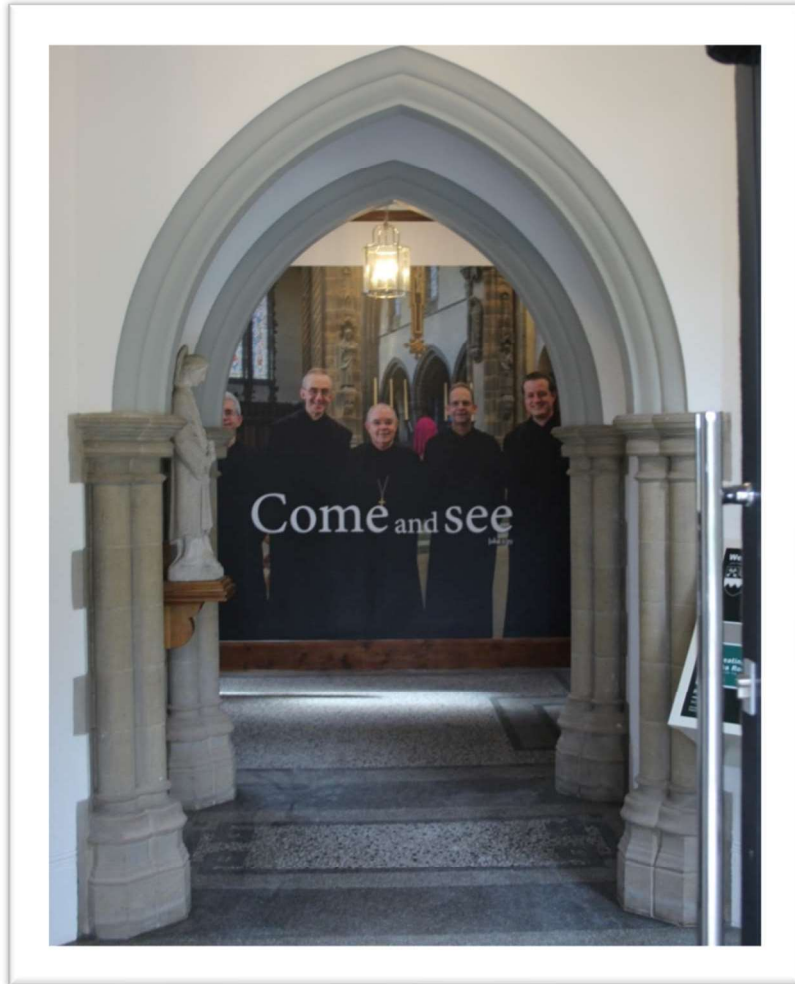
From a statistical perspective Ampleforth Abbey is responding to a need. In the reporting period, just over 4,400 guests were welcomed, with occupancy levels in the refurbished accommodation at 62%, compared to a figure of 57% for the previous year and 42% pre-pandemic.

Personal testimonies over the last year support the statistics:

- "I came on retreat in September 2023 and enjoyed the peace, routine of the [monastic] Offices [of prayer] so much I came on retreat in June this year. Again, the same sense of peace and tranquillity".
- "Such a special, peaceful place. I always feel welcome when I go there. I feel privileged to be part of the Ampleforth family".
- "I have visited twice this year. I will be making it a regular yearly retreat. The most beautiful and prayerful place to refocus on God Almighty".
- "Been many times... Very special place of prayer education and spiritual renewal".

- “Beautiful, peaceful, a gentle way of life. Have stayed many times and have left refreshed and renewed”.

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.



Entrance to the Visitor Centre

On-line ministry was expanded to new audiences in the course of the reporting period, in particular through the use of tagging tools on YouTube which have allowed several of the weekly Home Retreats to reach over 10,000 viewers. On average 1,000 people per month also download these Home Retreat broadcasts as podcasts – which are more often used by a younger audience than other streaming platforms. Daily Mass also continues to reach approximately 200 – 300 people per day and approximately 100 listeners per day use audio streaming which is embedded directly in the website.

In March 2024, Ampleforth Abbey welcomed just under 350 guests for The Easter Retreat, a highpoint in the liturgical year. In addition to the residential and day guests, there was also significant on-line participation, with an average of 500 people logged-on for the retreat talks and 800 for the religious services of the Triduum. There is no fixed charge for The Easter Retreat but donations provide a significant source of income to cover costs.



Ampleforth Abbey church

The Trust also hosted a number of special and diverse events, including the Youth 2000 Summer Festival, a 3-day prayer gathering for young people from across the UK; the Ryedale Grasscrete Grand Prix cycle event, part of British Cycling's National Road Series; and a concert in the Abbey church performed by the Tenebrae Choir as part of the Ryedale Festival, a concert recorded and subsequently broadcast on BBC Radio 3.

### **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.

A monk of Ampleforth Abbey served in the diocesan parish of St Mary's, Knaresborough, in the Diocese of Leeds, until 28 July 2024, after which he returned to Ampleforth Abbey; one monk continues to serve in a diocesan parish at St Mary's, Bamber Bridge, in the Diocese of Salford.

### **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 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, including, among others, Cirencester, Hong Kong, Madrid, and New York. Through these 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.

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 for the annual Ampleforth Lourdes Pilgrimage. Just over 280 pilgrims travelled to the Marian shrine in the south of France for the pilgrimage which ran from 12-19 July 2024.

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 taxpayers.

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 engaged the services of a fundraising consultant to develop a fundraising strategy and a clear case for support has been developed and approved by the board of trustees 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**

2023-24 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 the Charity is determined to continue along its journey towards financial sustainability through the implementation of the Recovery Plan. Sustainability, however, is not just about finances, but about ensuring the foundations are in place for us to continue our mission as expressed in our charitable objectives. It is only in being a vibrant community of faith at the service of the Church and the world that the monastery can attract the vocations on which its future depends as it strives to move forward with confidence, faith, hope and trust.

## **Public benefit**

The Charities Act 2011 requires charities to demonstrate that they are for the 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, and Kirkbymoorside was almost 350.
- The ministries undertaken by volunteers are an essential component of the charity's public benefit, enabling the charity to fulfil its charitable objects. Financial figures of themselves do not account for or report on the significant amount of voluntary work undertaken at Ampleforth Abbey and on the parishes in fulfilling the principal charitable objectives.
- Outreach in some of the parishes includes involvement with a local LendwithCare Scheme and foodbank initiatives; work carried out by a Ukrainian Support Group.
- 52 residential guided retreats, 28 residential self-led retreats, and 21 day groups.
- Since the re-opening of Alban Roe House the facility welcomed three school groups for day events (totalling 113 people) and 9 residential school groups (totalling 314 people).
- The Easter Retreat 2024 was both an on-line and in-person event, with just under 350 people attending in-person and a peak figure of just over 900 views online for the celebration of the Easter Vigil in the Abbey church.
- The Ampleforth Lourdes Pilgrimage in July 2024 had as its theme 'Come here in procession'. Just over 280 pilgrims travelled to Lourdes, including 37 assisted pilgrims, 7 designated carers, 7 doctors, 24 nurses, 12 chaplains, and over 150 helpers.

## Structure, Governance and Management

### Structure

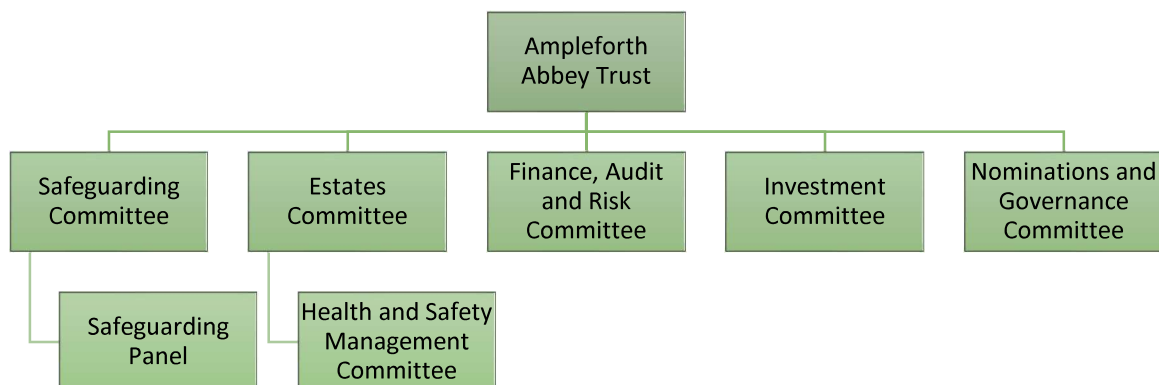
The Ampleforth Abbey Trust is governed by a Supplemental Deed dated 4 September 2019, which replaced the original Trust Deed dating back to 1944. The Articles of Association of The Ampleforth Abbey Trustees were incorporated on 8 June 1945 and amended by special resolutions dated 4 September 2019.

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, dissolved as a company (no. 07684231) on 19 November 2024; and confirmation received from the Charity Commission on 5 December 2024 of the charity's removal from the Public Register of Charities); 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 6 monastic and 4 lay trustees, which leaves up to two 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 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**

In the reporting period 2023/2024, the Trust's management structure underwent significant change. For the first part of that period, the day-to-day management of the Trust's staff and activity was 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.

Staffing reductions and retirements meant that from 1 April 2024 a reduced leadership team was in place, comprising a Managing Director (formerly the Director of Finance and Estates), the Director of Safeguarding and Wellbeing (0.8FT from 1 January 2024) and the Director of Commercial and Operations. This was reduced still further in July 2024 when the Director of Commercial and Operations moved on after ten years working at Ampleforth Abbey. A General Manager was appointed and took up his role on 1 December 2024. The Managing Director ceased employment with the Trust on 20 December 2024 and the Director of Safeguarding and Wellbeing became also Interim Managing Director. A new Director of Safeguarding and Wellbeing commenced employment with the Trust on 20 January 2025. The Trust advertised and successfully interviewed for the post of Chief Executive Officer and the successful candidate commenced employment in that role on 1 February 2025.

### **Risk Management**

The Clerk and Company Secretary maintains a Strategic Risk Register and the Compliance Manager a Health and Safety Operational Risk Register.

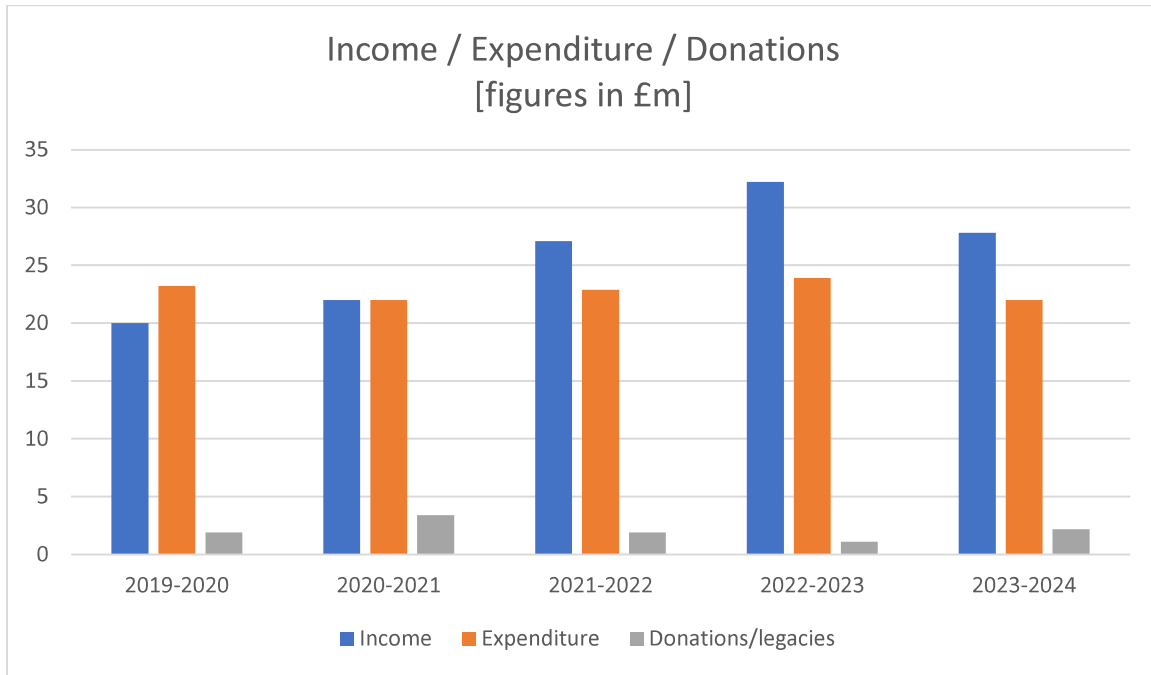
The Strategic Risk Register is presented to the Finance, Audit and Risk Committee with an accompanying commentary from the Clerk, on a quarterly basis. Risks are considered under the following headings: strategic, operational and financial. In addition, safeguarding risks on the Strategic Risk Register are reviewed every six months by the Safeguarding Committee and a separate Health and Safety Operational Risk Register is reviewed every two months by the Health and 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 dropped to £27.7m in 2023-2024, a decrease of 14% from the previous year, when income had been bolstered by the sale of a large number of assets.

Donations and legacies stood at £2.18m, an increase of 50% compared to the previous year (2022-2023: £1.1m). 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 2023-24 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 the 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 this policy is monitored and reviewed annually. As at 31 August 2024 six months equated to £3m.

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 six to nine 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 2024 were £60.2m. This figure is inclusive of £31.9m 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 £28.3m.

Restricted funds at 31 August 2024 were £3.5m and endowed funds were £3.4m. 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  
10 Wellington Place  
Leeds  
LS1 4AP

### Principal Solicitors

Wrigleys  
3<sup>rd</sup> Floor  
3 Wellington Place  
Leeds  
LS1 4AP

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 Wulstan Peterburs (appointed Chair on 19 October 2023)  
Mr Phillip Noyes (Vice-Chair, Chair of the Safeguarding Committee)  
Mr Nicholas Barran (appointed on 19 April 2024, Chair of the Investment Committee)  
Reverend Chad Boulton (resigned on 9 December 2024)  
Reverend Kevin Hayden (resigned on 8 October 2023)  
Right Reverend Robert Igo  
Reverend Bede Leach  
Reverend Oswald McBride (appointed on 11 March 2024)  
Reverend Cedd Mannion  
Reverend Kieran Monahan (appointed on 11 March 2024)  
Ms June Patricia Mulroy (Chair of Trustees, resigned on 19 October 2023)  
Mr Charles Edward Perry (resigned on 1 February 2025, Chair of the Estates Committee)  
Ms Joanna Clare Taylor-Smith (Chair of the Finance, Audit and Risk Committee)

**Officers and key management personnel:**

Right Reverend Robert Igo - Abbot of Ampleforth Abbey  
Ms Jenny Share – Chief Executive Officer (ceased employment on 31 March 2024)  
Mr Jim Hopkinson – Director of Safeguarding and Wellbeing, and also Interim Managing Director from 20 December 2024  
Mr Tom Kelly – Director of Safeguarding and Wellbeing (with effect from 20 January 2025)  
Mr Paul Davies – Director of Finance and Estates until 31 March 2024 and Managing Director from 1 April 2024 (ceased employment on 20 December 2024)  
Mr Andrew Slingsby – Director of Commercial and Operations (ceased employment on 31 July 2024)  
Mr Edward Perry – Chief Executive Officer (with effect from 1 February 2025)

**Company secretary**

Mr Liam Kelly

Approved by the Trustee on 3 April 2025 and signed on its behalf by



Joanna Taylor-Smith

Director of the Trustee company

## **Statement of Trustees' 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 2024 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 2024 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 22, 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.



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Saffery LLP  
Chartered Accountants  
Statutory Auditors

10 Wellington Place  
Leeds  
LS1 4AP

Date: 26 June 2025

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

Ampleforth Abbey Trust  
Trustee's report and financial statements  
31st August 2024

**CONSOLIDATED**  
Statement of financial activities  
for year ended 31st August 2024

	Note	2024 Unrestricted Funds £'000	2024 Restricted Funds £'000	2024 Endowment Funds £'000	2024 Total £'000	2023 Total £'000
<b>Income and endowments from:</b>						
<b>Charitable activities</b>						
Schools income		13,638	-	-	13,638	13,879
Parish income		-	322	-	322	447
Community income	2a	710	-	-	710	420
Hospitality income		410	-	-	410	363
Other income	2a	468	274	-	742	650
<b>Other trading activities</b>						
Non ancillary trading income	5	553	-	-	553	867
Other activities		403	-	-	403	123
<b>Investments</b>						
Investment income	3a	424	27	95	546	444
Gift Aid Donation		-	-	-	-	-
Bank and other interest	3a	528	-	-	528	445
<b>Donations and legacies</b>						
Donations and legacies	4a	230	1,949	-	2,179	1,087
<b>Other incoming resources</b>						
Profit on sale of fixed assets		7,728	-	-	7,728	13,558
<b>Total income</b>		<b>25,092</b>	<b>2,572</b>	<b>95</b>	<b>27,759</b>	<b>32,283</b>
<b>Expenditure on:</b>						
<b>Raising funds</b>						
Non ancillary trading	7a	482	-	-	482	738
Fundraising & development	7a	-	-	-	-	-
		482	-	-	482	738
<b>Charitable activities</b>						
Schools		14,978	665	-	15,643	16,040
Parish		-	309	-	309	289
Community		3,089	-	-	3,089	3,835
Hospitality		264	-	-	264	160
Other		1,884	364	-	2,248	2,265
Donations to connected charities		-	-	-	-	-
Disposal of defined pension scheme		-	-	-	-	656
		20,214	1,338	-	21,552	23,245
<b>Total expenditure</b>	7a	<b>20,696</b>	<b>1,338</b>	<b>-</b>	<b>22,034</b>	<b>23,983</b>

**CONSOLIDATED**  
**Statement of financial activities (continued)**  
**for year ended 31st August 2024**

	Note	2024 <i>Unrestricted Funds</i> £'000	2024 <i>Restricted Funds</i> £'000	2024 <i>Endowment Funds</i> £'000	2024 <i>Total</i> £'000	2023 <i>Total</i> £'000
<b>Net incoming funds from operations before transfers and investment gains</b>		4,396	1,234	95	5,725	8,300
		4,396	1,234	95	5,725	8,300
<b>Other recognised gains and losses</b>						
Net gains on investment assets		777	64	325	1,166	(245)
<b>Net income</b>		5,173	1,298	420	6,891	8,055
Pension scheme actuarial gains		-	-	-	-	-
Transfers	17	2,419	(2,419)	-	-	-
<b>Net movements in funds</b>		7,592	(1,121)	420	6,891	8,055
Fund balances brought forward at 1st September 2023		45,747	4,586	3,006	53,339	45,284
<b>Fund balances carried forward at 31st August 2024</b>		53,339	3,465	3,426	60,230	53,339

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

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

**AMPLEFORTH ABBEY TRUST**  
**Statement of financial activities**  
for year ended 31st August 2024

	Note	2024 Unrestricted Funds £'000	2024 Restricted Funds £'000	2024 Endowment Funds £'000	2024 Total £'000	2023 Total £'000
<b>Income and endowments from:</b>						
<b>Charitable activities</b>						
Schools - rental charge		-	-	-	-	262
Parish income		-	322	-	322	447
Community income	2b	710	-	-	710	420
Hospitality income		410	-	-	410	363
Other income	2b	-	274	-	274	246
<b>Investments</b>						
Investment income	3b	424	27	95	546	444
Gift Aid Donation	3b	140	-	-	140	292
Bank and other interest	3b	302	-	-	302	325
<b>Donations and legacies</b>						
Donations and legacies	4b	205	963	-	1,168	735
<b>Other incoming resources</b>						
Profit on sale of fixed assets		7,728	-	-	7,728	13,558
<b>Total income</b>		<b>9,919</b>	<b>1,586</b>	<b>95</b>	<b>11,600</b>	<b>17,092</b>
<b>Expenditure on:</b>						
<b>Charitable activities</b>						
Parish		-	309	-	309	289
Community		3,089	-	-	3,089	3,835
Hospitality		264	-	-	264	160
Other		1,884	364	-	2,248	2,265
Donations to connected charities		492	108	-	600	325
Disposal of defined pension scheme		-	-	-	-	656
Loss on disposal of fixed assets		-	-	-	-	-
		<b>5,728</b>	<b>781</b>	<b>-</b>	<b>6,509</b>	<b>7,530</b>
<b>Total expenditure</b>	7b	<b>5,728</b>	<b>781</b>	<b>-</b>	<b>6,509</b>	<b>7,530</b>

**AMPLEFORTH ABBEY TRUST**  
**Statement of financial activities (continued)**  
for year ended 31st August 2024

*Ampleforth Abbey Trust*  
*Trustee's report and financial statements*  
31st August 2024

	Note	2024 Unrestricted Funds £000	2024 Restricted Funds £000	2024 Endowment Funds £000	2024 Total £000	2023 Total £000
<b>Net incoming funds from operations before transfers and investment gains</b>		4,191	805	95	5,091	9,562
		4,191	805	95	5,091	9,562
<b>Other recognised gains and losses</b>						
Net gains on investment assets		777	64	325	1,166	(245)
<b>Net income</b>		4,968	869	420	6,257	9,317
Pension scheme actuarial gains		-	-	-	-	-
Transfers	17	2,420	(2,420)	-	-	-
<b>Net movements in funds</b>		7,388	(1,551)	420	6,257	9,317
Fund balances brought forward at 1st September 2023		43,968	4,602	3,006	51,576	42,259
<b>Fund balances carried forward at 31st August 2024</b>		51,356	3,051	3,426	57,833	51,576

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 2024

Balance sheet  
for year ended 31st August 2024

	Note	2024 Consolidated £'000	2023 Consolidated £'000	2024 Trust £'000	2023 Trust £'000
<b>Fixed assets</b>					
Tangible assets	10	31,949	30,888	30,385	29,908
Investments	11	16,806	15,658	16,906	15,758
		48,756	46,546	47,292	45,666
<b>Current assets</b>					
Stocks	12	154	124	-	-
Debtors	13	1,154	1,179	301	270
Cash and deposits		20,428	11,155	11,563	7,111
		21,736	12,458	11,865	7,381
<b>Current liabilities</b>					
Creditors payable within one year	14	(5,150)	(4,756)	(1,227)	(1,289)
		16,586	7,703	10,637	6,091
<b>Net current liabilities</b>					
		65,342	54,249	57,929	51,758
<b>Total assets less current liabilities</b>					
<b>Long term liabilities</b>					
Creditors payable after one year	15	(5,111)	(910)	(96)	(182)
		60,231	53,339	57,833	51,576
<b>Total net assets</b>					
		60,231	53,339	57,833	51,576
<b>Funds</b>					
<b>Endowed funds</b>	16	3,425	3,006	3,425	3,006
<b>Restricted funds</b>	17	3,464	4,586	3,051	4,602
<b>Unrestricted funds</b>					
Designated funds	18	1,771	1,708	1,774	1,711
Other charitable funds		51,571	44,039	49,583	42,257
Pension deficit	20	-	-	-	-
		60,231	53,339	57,833	51,576
<b>Total funds</b>		60,231	53,339	57,833	51,576

Approved by the Trustee on 3 April 2025 and signed on its behalf by:

Joanna Taylor-Smith  
Director of the Trustee company

*J. Taylor-Smith*

*Ampleforth Abbey Trust*  
*Trustee's report and financial statements*  
*31st August 2024*

**Consolidated Statement of Cash Flows**  
*for year ended 31st August 2024*

	<i>Note</i>	<i>2024</i>	<i>2024</i>	<i>2023</i>	<i>2023</i>
		£'000	£'000	£'000	£'000
<b>Net cash outflow from operations</b>	<i>21</i>		(623)		(8,023)
<b>Cash flows from investing activities</b>					
Interest income		528		445	
Dividend income		546		444	
Proceeds from the sale of property, plant & equipment		7,869		22,741	
Purchase of property, plant & equipment		(3,124)		(2,254)	
Disposal of Defined Pension Scheme		-		(657)	
Proceeds from sale of investments		12,013		3,153	
Purchase of investments		(14,218)		(13,199)	
		-		-	
			3,614		10,673
<b>Cash flows from financing activities</b>					
<b>Fees in advance scheme</b>					
New fees in advance money		4,575		391	
Amounts accrued to fees in advance contracts		-		-	
Amounts utilised		(474)		(685)	
Amounts repaid		-		-	
Net movement on fees in advance		(4,101)		294	
<b>Change in cash and cash equivalents in the reporting period</b>			2,991		2,650
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<i>21b</i>		10,325		7,675
<b>Cash and cash equivalents at the end of the reporting period</b>	<i>21b</i>		13,316		10,325

## Notes

(Forming part of the consolidated accounts)

### 1 Accounting Policies

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

#### Going Concern

The 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 June 2026. 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, which was wound up on 19 November 2024.. The results of The St Benet's Trust are not a material component of the Ampleforth Abbey Trust's consolidated financial statements, and accordingly have 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 FRS 102, 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. The final buy-out took place in November 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.

**Principal judgements and estimates**

The principal accounting judgements and estimates are set out below:

Tangible fixed assets and Useful Economic Life: the annual depreciation charge for buildings, fixtures, fittings and equipment is sensitive to change in the estimated useful economic lives and residual value of assets. These are reassessed annually and are amended where necessary to reflect current circumstances.

Notes (continued)

2 Charitable Activities

a Consolidated

	2024 Unrestricted Funds £'000	2024 Restricted Funds £'000	2024 Endowment Funds £'000	2024 Total £'000	2023 Total £'000
Community income from charitable activities					
Other community income	710	-	-	710	420
	710	-	-	710	420
	710	-	-	710	420

All of the comparative income (£420,000) relates to the unrestricted fund.

Other income from charitable activities					
Ampleforth Hospitalite of Our Lady of Lourdes	-	274	-	274	246
Sundry income	468	-	-	468	404
	468	274	-	742	650
	468	274	-	742	650

All of the comparative income (£650,000) relates to the restricted fund.

b Trust

	2024 Unrestricted Funds £'000	2024 Restricted Funds £'000	2024 Endowment Funds £'000	2024 Total £'000	2023 Total £'000
Community income from charitable activities					
Charges for work within the Trust	185	-	-	185	231
Other community income	525	-	-	525	190
	710	-	-	710	421
	710	-	-	710	421

All of the comparative income (£421,000) relates to the unrestricted fund.

Other income from charitable activities					
Ampleforth Hospitalite of Our Lady of Lourdes	-	274	-	274	246
	-	274	-	274	246
	-	274	-	274	246

All of the comparative income (£246,000) relates to the restricted fund.

Notes (continued)

**3 Investment Income**

**a Consolidated**

	2024 <i>Unrestricted Funds</i> £'000	2024 <i>Restricted Funds</i> £'000	2024 <i>Endowment Funds</i> £'000	2024 <i>Total</i> £'000	2023 <i>Total</i> £'000
<b>Investment income</b>					
Dividends UK other	424	27	95	546	444
	424	27	95	546	444
<b>Bank and other interest</b>					
Bank and other interest	528	-	-	528	445
	528	-	-	528	445

**b Trust**

	2024 <i>Unrestricted Funds</i> £'000	2024 <i>Restricted Funds</i> £'000	2024 <i>Endowment Funds</i> £'000	2024 <i>Total</i> £'000	2023 <i>Total</i> £'000
<b>Investment income</b>					
Dividends UK other	424	27	95	546	444
Gift Aid Donation (see note 6)	140	-	-	140	292
	564	27	95	686	736
<b>Bank and other interest</b>					
Bank and other interest	302	-	-	302	325
	302	-	-	302	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>2024</i>	<i>2024</i>	<i>2024</i>	<i>2024</i>	<i>2023</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>Funds</i>	<i>Funds</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
<b>Donations and Legacies</b>					
Legacies	171	986	-	1,157	429
Church collections	15	-	-	15	23
Bursary fund	-	-	-	-	-
Monastery fund	-	-	-	-	-
Other	43	963	-	1,006	635
	<b>230</b>	<b>1,949</b>	<b>-</b>	<b>2,179</b>	<b>1,087</b>
<b>Consolidated - comparative</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>	<i>Funds</i>	<i>Funds</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
<b>Donations and Legacies</b>					
Legacies	77	352	-	429	236
Church collections	23	-	-	23	29
Bursary fund	-	-	-	-	-
Monastery fund	-	-	-	-	-
Other	32	604	-	636	1,697
	<b>132</b>	<b>956</b>	<b>-</b>	<b>1,088</b>	<b>1,962</b>

Notes (continued)

4 Donations and legacies

b Trust

	2024 <i>Unrestricted Funds</i> £'000	2024 <i>Restricted Funds</i> £'000	2024 <i>Endowment Funds</i> £'000	2024 <i>Total</i> £'000	2023 <i>Total</i> £'000
<b>Donations and Legacies</b>					
Legacies	170	-	-	170	77
Church collections	15	-	-	15	23
Bursary fund	-	-	-	-	-
Monastery fund	-	-	-	-	-
Other	19	963	-	982	635
	<b>205</b>	<b>963</b>	<b>-</b>	<b>1,168</b>	<b>735</b>
<b>Trust - comparative</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>Donations and Legacies</b>					
Legacies	77	-	-	77	76
Church collections	23	-	-	23	29
Bursary fund	-	-	-	-	-
Monastery fund	-	-	-	-	-
Other	32	604	-	636	1,697
	<b>132</b>	<b>604</b>	<b>-</b>	<b>736</b>	<b>1,802</b>

**Notes** *(continued)*

<b>5 Non-ancillary trading income</b>	<i>2024</i>	<i>2024</i>	<i>2024</i>	<i>2024</i>	<i>2023</i>
	<i>Unrestricted Funds £'000</i>	<i>Restricted Funds £'000</i>	<i>Endowment Funds £'000</i>	<i>Total £'000</i>	<i>Total £'000</i>
Trading income of trading subsidiary (excluding items cancelled on consolidation)	553	-	-	553	867
	<u>553</u>	<u>-</u>	<u>-</u>	<u>553</u>	<u>867</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.

<b>Profit and loss account summary:</b>	<i>2024 £'000</i>	<i>2023 £'000</i>
Turnover	553	867
Cost of sales	(320)	(493)
Gross profit	<u>233</u>	<u>374</u>
Administration expenses	(162)	(246)
Other operating income	-	-
Gift Aid Donation to Ampleforth Abbey Trust	(140)	(292)
Net (loss)	<u>(69)</u>	<u>(164)</u>
<b>Balance sheet summary:</b>	<b>£'000</b>	<b>£'000</b>
Assets	428	513
Liabilities	(43)	(60)
Funds	<u>385</u>	<u>453</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 in-year cessation of trade of the St Benet's Trust.

	<i>St Laurence Education Trust</i>	<i>St Benet's Trust</i>	<i>Total 2024</i>	<i>Total 2023</i>
	£'000	£'000	£'000	£'000
<b>Statement of Financial Activities summary:</b>				
<b>Incoming Resources</b>				
Income from charitable activities	13,638	-	13,638	13,537
Other trading activities	403	-	403	123
Investments	226	-	226	120
Donations and legacies	1,611	-	1,611	3,429
Other income	468	-	468	404
	<hr/>	<hr/>	<hr/>	<hr/>
	16,346	-	16,346	17,613
<b>Resources expended</b>				
Raising funds	-	-	-	-
Charitable activities:				
Education and grant making	15,643	-	15,643	16,040
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total resources expended</b>	15,643	-	15,643	16,040
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net incoming resources</b>	703	-	703	1,573
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Balance sheet summary:</b>				
	£'000	£'000	£'000	£'000
Assets	11,957	1	11,958	5,993
Liabilities	(9,846)	-	(9,846)	(4,583)
	<hr/>	<hr/>	<hr/>	<hr/>
Funds	2,111	1	2,112	1,410
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Notes (continued)

7 Analysis of expenditure

a Consolidated	2024 Staff Costs	2024 Other expenses	2024 Depreciation	2024 Total	2023 Total
	£'000	£'000	£'000	£'000	£'000
<b>Expenditure on raising funds</b>					
Trading expenses	201	281	-	482	738
Fundraising & development		-	-	-	-
	<u>201</u>	<u>281</u>	<u>-</u>	<u>482</u>	<u>738</u>
<b>Charitable activities</b>					
Schools	10,373	5,270	-	15,643	16,040
Parish expenses	-	309	-	309	289
Community expenses	1,628	1,460	-	3,089	3,835
Hospitality expenses	100	164	-	264	160
Other Charitable expenses	-	330	1,918	2,248	2,265
Donations to connected charities	-	-	-	-	-
Disposal of defined pension scheme	-	-	-	-	656
Loss on disposal of fixed assets	-	-	-	-	-
	<u>12,101</u>	<u>7,534</u>	<u>1,918</u>	<u>21,552</u>	<u>23,245</u>
	<u>12,302</u>	<u>7,815</u>	<u>1,918</u>	<u>22,034</u>	<u>23,983</u>

There were 213 (2023: 214) recipients of bursaries and discounts.

Included in charitable activities above is £Nil (2023: £Nil) in relation to operating lease payments made.

**Governance included in other charitable expenses**

	2024 £'000	2023 £'000
Remuneration paid to auditor for audit services	62	54
Remuneration paid to auditor for tax services	2	2
Reimbursement of Trustee expenses	14	10
Other	14	21
	<u>92</u>	<u>87</u>

Notes (continued)

7 Analysis of total resources expended (continued)

b Trust

	2024 Staff Costs	2024 Other expenses	2024 Depreciation	2024 Total	2023 Total
	£'000	£'000	£'000	£'000	£'000
<b>Charitable activities</b>					
Parish expenses	-	309	-	309	289
Community expenses	1,628	1,460	-	3,089	3,735
Hospitality expenses	100	164	-	264	260
Other Charitable expenses	-	485	1,762	2,248	2,265
Donation to connected charity	-	600	-	600	325
Provision for inter-entity balance	-	-	-	-	-
Disposal of defined pension scheme	-	-	-	-	656
Loss on disposal of fixed assets	-	-	-	-	-
	1,728	3,019	1,762	6,509	7,530

Included in charitable activities above is £1k (2023: £Nil) in relation to operating lease payments made in the year.

Governance included in other charitable expenses

	2024 £'000	2023 £'000
Remuneration paid to auditor for audit services	30	26
Remuneration paid to auditor for tax services	-	-
Reimbursement of Trustee expenses	1	1
Other	-	-
	31	27

*Notes (continued)*

**8 Transfers to Dioceses**

There have been no transfers in the current financial year. 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 310 (2023: 478). The average number of full time equivalent persons employed by function was:

	2024 <i>Consolidated</i>	2023	2024 <i>Trust</i>	2023
Trading activities	5	13	5	13
Fundraising activities	1	2	-	-
Schools	225	219	-	-
Parish	2	2	2	2
Community	29	28	29	28
Hospitality	5	5	5	5
	<b>267</b>	<b>269</b>	<b>41</b>	<b>49</b>

**Notes** *(continued)*

**9 Staff numbers and costs** *(continued)*

The aggregate payroll costs of these persons were as follows:

	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
	<i>Consolidated</i>		<i>Trust</i>	
Wages and salaries	9,984	10,786	1,297	1,510
Social Security costs	943	1,005	111	138
Pension contributions - defined benefit	935	859	0	24
Pension contributions - defined contribution	440	305	220	85
	<hr/>	<hr/>	<hr/>	<hr/>
	12,302	12,954	1,628	1,756
	<hr/>	<hr/>	<hr/>	<hr/>
Aggregate employee - benefits of key management personnel	871	851	389	430

On a consolidated basis redundancy and termination payments of £44,000 (2023: £32,750) were incurred during the year, which relates to 2 employees.

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 267 (2023: 269).

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

	<i>Consolidated</i>		<i>Trust</i>	
	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
£ 60,000 - £ 70,000	14	7	-	-
£ 70,001 - £ 80,000	2	4	-	2
£ 80,001 - £ 90,000	2	2	1	-
£ 90,001 - £110,000	2	3	1	2
£110,001 - £120,000	1	-	-	-
£140,001 - £160,000	-	1	-	-
£200,000 - £220,000	1	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

Of the above 16 (2023: 5) were accruing retirement benefits under the Teachers' Pension Defined Benefits Scheme and nil (2023: nil) under defined contribution schemes. The amount payable to defined contribution schemes for these members of staff was £26,077 (2022: £22,113).

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 2023	55,940	953	162	1,935	58,990
Additions	2,907	-	-	217	3,124
Disposals	(260)	(24)	-	(64)	(348)
Balance at 31st August 2024	<u>58,587</u>	<u>929</u>	<u>162</u>	<u>2,088</u>	<u>61,766</u>
<b>Accumulated depreciation</b>					
Balance at 1st September 2023	26,717	151	13	1,224	28,105
Charge for the year	1,781	-	-	137	1,918
Disposals	(152)	-	-	(55)	(207)
Balance at 31st August 2024	<u>28,347</u>	<u>151</u>	<u>13</u>	<u>1,306</u>	<u>29,817</u>
<b>Net book value</b>					
At 31st August 2024	<u>30,240</u>	<u>778</u>	<u>149</u>	<u>782</u>	<u>31,949</u>
At 31st August 2023	<u>29,223</u>	<u>802</u>	<u>149</u>	<u>711</u>	<u>30,885</u>

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 £275m 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 Trust	Freehold land and buildings Monastery and school £'000	Other Freehold Land and Buildings £'000	Improvements to leasehold property £'000	Plant and equipment £'000	Total £'000
<b>Cost</b>					
Balance at 31st August 2023	54,854	953	-	849	56,656
Additions	2,213	-	-	168	2,381
Disposals	(260)	(24)	-	(64)	(348)
Balance at 31st August 2024	56,807	929	-	953	58,689
<b>Accumulated depreciation</b>					
Balance at 31st August 2023	26,173	151	-	423	26,747
Charge for the year	1,697	-	-	65	1,762
Disposals	(152)	-	-	(55)	(207)
Balance at 31st August 2024	27,719	151	-	433	28,303
<b>Net book value</b>					
At 31st August 2024	29,088	778	-	519	30,385
At 31st August 2023	28,681	802	-	476	29,908

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 £275m 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.

*Ampleforth Abbey Trust*  
*Trustee's report and financial statements*  
*31st August 2024*

Notes (continued)

11 Fixed asset investments	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
	<i>Consolidated</i>		<i>Trust</i>	
Balance at 1st September 2023	15,658	5,857	15,758	5,957
Additions	14,218	13,199	14,218	13,199
Disposals	(12,013)	(3,153)	(12,013)	(3,153)
Cash movement	(2,223)	-	(2,223)	-
Revaluation	1,166	(245)	1,166	(243)
<b>Market value at 31st August 2024</b>	<b>16,806</b>	<b>15,658</b>	<b>16,906</b>	<b>15,758</b>
<b>Historical cost at 31st August 2024</b>	<b>15,262</b>	<b>4,482</b>	<b>15,362</b>	<b>4,582</b>
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
	<i>Consolidated</i>		<i>Trust</i>	
Investment in subsidiary companies	-	-	100	100
Managed Funds	16,689	15,541	16,689	15,541
BATA shares	3	3	3	3
Unquoted investments	-	-	-	-
Loans	-	-	-	-
Investments with Curzon Rochford	63	63	63	63
Investments in property	51	51	51	51
	16,806	15,658	16,906	15,758

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:

	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
	<i>Consolidated</i>		<i>Trust</i>	
Sarasin endowments fund class A INC	4,145	3,728	4,145	3,728
Sarasin Responsible Corporate Bond - I INC	-	841	-	841
Sarasin income & reserves fund class A INC	295	-	295	-

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

12 Stocks	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
	<i>Consolidated</i>		<i>Trust</i>	
Goods for resale	154	124	-	-
Other	-	-	-	-
	154	124	-	-

Notes (continued)

13 Debtors	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
	Consolidated		Trust	
Trade debtors	545	571	23	8
Amounts owed by subsidiary undertakings	-	-	116	80
Prepayments	545	537	116	132
Other	64	72	47	50
	<u>1,154</u>	<u>1,179</u>	<u>301</u>	<u>270</u>

14 Creditors: amounts falling due within one year	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
	Consolidated		Trust	
Bank Loan	-	-	-	-
Trade creditors	679	664	41	450
Amount due to subsidiary undertakings	-	-	334	369
Fees received in advance of term	2,966	2,481	-	-
Confirmation fees	148	182	-	-
Composition fees (fees in advance scheme)	439	475	81	116
Accruals	361	461	621	215
Taxation and social security	40	40	40	40
Hire Purchase	5	5	5	5
Other creditors	512	448	106	95
	<u>5,150</u>	<u>4,756</u>	<u>1,227</u>	<u>1,289</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:

	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
	Consolidated		Trust	
Within 1 year	148	182	-	-
Within 1 to 2 years	185	143	-	-
Within 2 to 5 years	389	367	-	-
Over 5 years	35	30	-	-
	<u>757</u>	<u>722</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:	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
	Consolidated		Trust	
Within 1 year	439	475	81	116
Within 1 to 2 years	4,450	360	44	81
Within 2 to 5 years	-	-	47	91
Over 5 years	-	-	-	-
	<u>4,889</u>	<u>835</u>	<u>172</u>	<u>288</u>

*Ampleforth Abbey Trust*  
*Trustee's report and financial statements*  
*31st August 2024*

Notes (continued)

14 Creditors: amounts falling due within one year (continued)	2024 £'000	2023 £'000
	Trust	
Summary of movements in liability		
Balance at 1st September 2023	834	1,145
New contracts	4,575	-
Repayments	-	-
Amounts used to pay fees	(520)	(311)
Balance at 31st August 2024	4,889	834

15 Creditors: amounts falling due after more than one year	2024 £'000	2023 £'000	2024 £'000	2023 £'000
	Consolidated		Trust	
Hire Purchase	5	10	5	10
Confirmation fees	609	540	-	-
Composition fees received (fees in advance scheme)	4,497	360	91	172
	5,111	910	96	182

16 Endowment funds Consolidated and Trust	Balance at 31-Aug-23 £'000	Income £'000	Expended £'000	Investment gains £'000	Transfers £'000	Balance at 31-Aug-24 £'000
Permanent endowment Scholarship and bursaries	405	-	-	44	-	449
	405	-	-	44	-	449
Expendable endowment The Miles Wright Bursary	1,852	67	-	200	-	2,119
The Bruno Bursary	749	27	-	81	-	857
	2,601	94	-	281	-	2,976
	3,006	94	-	325	-	3,425

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-22</i> £'000	<i>Income</i> £'000	<i>Expended</i> £'000	<i>Investment gains</i> £'000	<i>Transfers between funds and to Dioceses</i> £'000	<i>Balance at 31-Aug-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

17 Restricted Funds

<b>Consolidated</b>	<i>Balance at 31-Aug-23</i> £'000	<i>Income</i> £'000	<i>Expended</i> £'000	<i>Investment gains</i> £'000	<i>Transfers</i> £'000	<i>Balance at 31-Aug-24</i> £'000
Ampleforth Hospitalite of Our Lady of Lourdes (a)	343	274	(290)	-	-	328
Permanent endowment funds income accounts (b)	144	5	-	-	-	149
The Miles Wright Bursary restricted fund (c)	140	6	-	18	-	164
The Bruno Bursary restricted fund (c)	78	3	-	8	-	89
Mission funds (d)	712	322	(309)	-	-	725
Bursary fund (e)	2	184	(289)	10	-	(93)
War memorial fund (f)	274	9	-	28	-	311
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
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)	-	40	(1)	-	-	39
Other (p)	213	-	(8)	-	-	205
Stewardship (r)	1,653	831	(65)	-	(2,419)	(0)
Historic England (s)	-	-	-	-	-	-
Strategic Plan (t)	30	-	-	-	-	30
Bain Memorial (u)	6	3	-	-	-	9
Cricket Nets (v)	204	-	(204)	-	-	-
Alban Roe House (w)	-	12	-	-	-	12
Keane Legacy (x)	-	78	-	-	-	78
Grant towards bursaries (y)	-	200	(60)	-	-	140
Donations towards bursaries (z)	-	14	(12)	-	-	2
Research and development (aa)	-	40	(6)	-	-	34
Scholarship Bursaries (ab)	-	457	-	-	-	457
Legacy (ac)	-	94	(94)	-	-	-
	4,586	2,572	(1,338)	64	(2,419)	3,464

Notes (continued)

17 Restricted funds (continued)	Balance at 31-Aug-22	Income	Expended	Investment gains	Transfers	Balance at 31-Aug-23
Consolidated - Comparative	£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
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)	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 (u)	-	6	-	-	-	6
Cricket Nets (v)	-	204	-	-	-	204
	<b>3,849</b>	<b>1,685</b>	<b>(959)</b>	<b>(17)</b>	<b>27</b>	<b>4,586</b>

Trust	Balance at 31-Aug-23	Income	Expended	Investment gains	Transfers	Balance at 31-Aug-24
	£000	£000	£000	£000	£000	£000
Ampleforth Hospitalite of Our Lady of Lourdes (a)	342	274	(290)	-	-	326
Permanent endowment funds income accounts (b)	144	5	-	-	-	149
The Miles Wright Bursary restricted fund (c)	170	6	0	18	-	194
The Bruno Bursary restricted fund (c)	78	3	-	8	-	89
Mission funds (d)	712	322	(309)	-	-	725
Bursary fund (e)	103	3	(108)	10	-	8
War memorial fund (f)	354	9	-	28	-	391
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)	-	40	(1)	-	-	39
Other (p)	222	-	(8)	-	-	214
Stewardship (r)	1,654	831	(65)	-	(2,420)	0
Historic England (s)	-	-	0	-	-	-
Strategic Plan (t)	30	-	0	-	-	30
Bain Memorial (u)	6	3	-	-	-	9
Alban Roe House (w)	-	12	-	-	-	12
Keane Legacy (x)	-	78	-	-	-	78
	<b>4,602</b>	<b>1,586</b>	<b>(781)</b>	<b>64</b>	<b>(2,420)</b>	<b>3,051</b>

The Stewardship fund was used to refurbish Allan Roe House, which was completed in March 2024 and opened to the public. At this point the fund was fully expended and transferred from restricted to unrestricted reserves.

Notes (continued)

17 Restricted funds (continued)

Trust comparative figures	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	-	(4)	-	170
The Bruno Bursary restricted fund (c)	81	3	(4)	(2)	-	78
Mission funds (d)	554	447	(289)	-	-	712
Bursary fund (c)	108	5	(8)	(2)	-	103
War memorial fund (f)	461	15	(113)	(9)	-	354
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)	88	-	(97)	-	9	-
Other (p)	224	-	(2)	-	-	222
Stewardship (r)	1,075	598	(20)	-	-	1,653
Historic England (s)	-	-	-	-	-	-
Strategic Plan (t)	30	-	-	-	-	30
Bain Memorial (u)	-	6	-	-	-	6
	4,086	1,333	(811)	(17)	9	4,601

- 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
- u) Donation to fund Monastic studies
- v) Donation to construct cricket nets at Ampleforth College
- w) Donation to help with upkeep of Alban Roe House
- x) Donation to support maintenance and refurbishment of Abbey buildings
- y) Donation to support Ampleforth College bursaries
- z) Donation to support Ampleforth College bursaries
- aa) Donation to support research and development
- ab) Donation to support Ampleforth College bursaries

*Ampleforth Abbey Trust  
Trustee's report and financial statements  
31st August 2024*

Notes (continued)

18 Designated funds	<i>Balance at 31-Aug-23</i>	<i>Income</i>	<i>Expended</i>	<i>Investment/ Pension gains</i>	<i>Transfers</i>	<i>Balance at 31-Aug-24</i>
Consolidated	£'000	£'000	£'000	£'000	£'000	£'000
Pension reserve	-	-	-	-	-	-
Other:						
School bursary fund	-	-	-	-	-	-
School new bursary fund	364	16	-	47	-	427
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
	<b>1,708</b>	<b>16</b>	<b>-</b>	<b>47</b>	<b>-</b>	<b>1,771</b>
	<b>1,708</b>	<b>16</b>	<b>-</b>	<b>47</b>	<b>-</b>	<b>1,771</b>
	<i>Balance at 31-Aug-23</i>	<i>Income</i>	<i>Expended</i>	<i>Investment gains</i>	<i>Transfers</i>	<i>Balance at 31-Aug-24</i>
Trust	£'000	£'000	£'000	£'000	£'000	£'000
Pension reserve	-	-	-	-	-	-
Other:						
School bursary fund	-	-	-	-	-	-
School new bursary fund	437	16	0	47	-	500
Monastery refurbishment fund	1,190	-	-	-	-	1,190
Vocations fund	22	-	-	-	-	22
Monastery general fund	45	-	-	-	-	45
Other	16	-	-	-	-	16
	<b>1,711</b>	<b>16</b>	<b>-</b>	<b>47</b>	<b>-</b>	<b>1,774</b>
	<b>1,711</b>	<b>16</b>	<b>-</b>	<b>47</b>	<b>-</b>	<b>1,774</b>

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-22 £'000	Income £'000	Expended £'000	Investment gains £'000	Transfers £'000	Balance at 31-Aug-23 £'000
<b>Consolidated - comparative</b>						
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
	<b>2,572</b>	<b>19</b>	<b>-</b>	<b>(11)</b>	<b>(872)</b>	<b>1,708</b>
	<b>2,572</b>	<b>19</b>	<b>-</b>	<b>(11)</b>	<b>(872)</b>	<b>1,708</b>
<b>Trust - comparative</b>						
Pension reserve	-	-	-	-	-	-
Other:						
School bursary fund	799	-	-	-	(799)	-
School new bursary fund	429	19	-	(11)	-	437
Monastery refurbishment fund	1,190	-	-	-	-	1,190
Vocations fund	22	-	-	-	-	22
Monastery general fund	45	-	-	-	-	45
Other	16	-	-	-	-	16
	<b>2,501</b>	<b>19</b>	<b>-</b>	<b>(11)</b>	<b>(799)</b>	<b>1,710</b>
	<b>2,501</b>	<b>19</b>	<b>-</b>	<b>(11)</b>	<b>(799)</b>	<b>1,710</b>

Notes (continued)

**19 Commitments and guarantees**

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

	2024 £'000	2023 £'000	2024 £'000	2023 £'000
	<i>Consolidated</i>		<i>Trust</i>	
Authorised and contracted	-	-	-	-
<b>Operating leases:</b>				
At 31st August 2024 the Charity had annual commitments under non-cancellable operating leases as follows:				
Operating lease payments over the following periods:	2024 £'000	2023 £'000	2024 £'000	2023 £'000
	<i>Consolidated</i>		<i>Trust</i>	
a) Land and buildings				
In less than one year	-	-	-	-
Between two and five years	-	-	-	-
b) Other				
In less than one year	4	-	4	-
Between two and five years	18	-	18	-
	<b>22</b>	<b>-</b>	<b>22</b>	<b>-</b>

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 academics 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 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies 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 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

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. The scheme concluded the buy-out in November 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 2024 by a qualified independent actuary. The major assumptions used by the actuary were:

	31-Aug-24	31-Aug-23
Rate of increase in salaries	N/A	N/A
Rate of increase in pensions accrued post 1997	3.65%	3.65%
Rate of increase in pensions in deferral	3.00%	3.00%
Discount rate	5.20%	5.20%
Inflation assumption RPI	3.30%	3.30%
Inflation assumption CPI	2.50%	2.50%
Members taking tax free cash allowance	N/A	N/A
Mortality rates	S3PXA yob	S3PXA yob

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

	31-Aug-24	31-Aug-23
	£'000	£'000
Fair value of scheme assets	2,466	2,316
Present value of scheme liabilities	(2,418)	(2,336)
Less restriction on recoverable surplus	(48)	-
Deficit in the scheme	<u>-</u>	<u>(20)</u>

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

	31-Aug-24	31-Aug-23
Cash	0.73%	0.73%
Equities	0.00%	0.00%
Fixed interest	0.00%	0.00%
Other	99.27%	99.27%

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

	2024	2023
	£'000	£'000
Current Service costs	-	-
Net interest on defined benefit liability	-	-
Net charges to the Statement of Financial Activities	<u>-</u>	<u>-</u>

	2024	2023
	£'000	£'000
<b>Analysis of amount recognised within actuarial gains and losses</b>		
Actual return less expected return on pension scheme assets	128	(1,277)
Experience (losses) and gains arising on the scheme liabilities	(6)	(82)
Changes in assumptions underlying the present value of the scheme liabilities	(62)	205
Less provision for irrecoverable surplus	(48)	454
Actuarial gains and (losses) recognised in the SOFA	<u>12</u>	<u>(700)</u>
Actual return on scheme assets	1	(1,176)

Notes (continued)

20 Pension and similar obligations (continued)

	£000	£000			
iii) Changes in the present value of the defined benefit obligation are as follows:					
Opening defined benefit obligation	(2,336)	(2,448)			
Service cost	-	0			
Interest costs	(119)	(101)			
Actuarial losses/(gains)	(68)	123			
Benefits paid	105	90			
Contribution by members	-	-			
Closing defined benefit obligation	<u>(2,418)</u>	<u>(2,336)</u>			
	2024	2023			
iv) Changes in the fair value of scheme assets are as follows:	£000	£000			
Opening fair value of scheme assets	2316	2902			
Expected return	128	(1,277)			
Actuarial gains and losses	118	101			
Contributions by employer	9	680			
Contributions by members	-	0			
Benefits paid	(105)	(90)			
Closing value of scheme assets	<u>2,466</u>	<u>2,316</u>			
	2024	2023			
v) Reconciliation of movements in the Present Value of Plan Liabilities and Assets	£000	£000			
Net liability at beginning of year	(20)	-			
Movements in the year:	-	-			
- Employer's current service cost	-	-			
- Employer's contribution	9	680			
- Expected return on plan assets	128	(1,277)			
- Actual return less expected return on plan assets	118	101			
- Interest on pension liabilities	(119)	(101)			
- Experience losses arising on plan liabilities	(68)	123			
- Irrecoverable surplus	(48)	454			
Net liability at end of year	<u>-</u>	<u>(20)</u>			
vi) Amounts for the current and previous four years are as follows:					
	2024	2023	2022	2021	2020
	£000	£000	£000	£000	£000
Defined benefit obligation	(2,418)	(2,336)	(2,448)	(3,375)	(3,442)
Scheme assets	<u>2,466</u>	<u>2,316</u>	<u>2,902</u>	<u>3,858</u>	<u>3,251</u>
Surplus/(Deficit)	<u>48</u>	<u>(20)</u>	<u>454</u>	<u>483</u>	<u>(191)</u>
Experience adjustments on scheme liabilities	(68)	123	899	9	14
Experience adjustments on scheme assets	128	(1,277)	(1,071)	524	(52)

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 £232,271 (2023: £85,058).

Notes (continued)

21 Notes to the Cash Flow Statement

	2024	2023
	£'000	£'000
<b>21a Reconciliation of net incoming resources to net cash flow from operations</b>		
Net incoming resources	6,891	8,055
Elimination of non-operating cashflows:		
Gains on investments	(1,166)	245
Investment income	(1,074)	(889)
Depreciation	1,918	1,861
(Profit) on sale of fixed assets	(7,729)	(13,559)
Decrease in debtors	26	57
(Decrease) in creditors (excluding fees in advance scheme)	541	(3,792)
(Increase)/Decrease in stocks	(30)	(1)
	<hr/>	<hr/>
Net cash outflow from operations	(623)	(8,023)
	<hr/> <hr/>	<hr/> <hr/>

21b Analysis of cash and cash equivalents

	2024	2023
	£'000	£'000
Cash at bank and in hand	20,428	11,155
Composition Fees	(7,112)	(834)
	<hr/>	<hr/>
	13,316	10,321
	<hr/> <hr/>	<hr/> <hr/>

22 Analysis of group net assets between funds

	2024	2024	2024	2024	2023
	Unrestricted	Restricted	Endowment	Total	Total
	£'000	£'000	£'000	£'000	£'000
Fund balances at 31st August 2024 are represented by:					
Tangible fixed assets	31,810	139	-	31,949	30,888
Investments	12,549	832	3,425	16,806	15,658
Current assets	19,243	2,493	-	21,736	12,458
Current liabilities	(5,150)	-	-	(5,150)	(4,756)
Liabilities due after more than one year	(5,111)	-	-	(5,111)	(910)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total net assets at 31st August 2024	53,342	3,464	3,425	60,231	53,338
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	2023	2023	2023	2023	2022
	Unrestricted	Restricted	Endowment	Total	Total
	£'000	£'000	£'000	£'000	£'000
Fund balances at are represented by:					
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)
Pension scheme funding deficit	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total net assets at	45,730	4,602	3,006	53,338	45,284
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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. (2023: £69,664) from net fee income across to the Ampleforth Society and the Society provided £77,000 (2023: £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:

	<i>2024</i>	<i>2023</i>
	£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)	95	190
- rental charge by Ampleforth Abbey Trust for use of land and buildings	-	260
- donation (to)/from the St Laurence Education Trust	(600)	(325)
- balance owed from/(to) the St Laurence Education Trust as at the year end date	116	80
b) 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	(140)	(292)
- balance owed to Ampleforth Abbey Trading as at the year end date	(334)	(369)

**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 2023

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total £'000
<b>Income and endowments from:</b>				
<b>Charitable activities</b>				
Schools income	13,879	-	-	13,879
Parish income	-	447	-	447
Community income	420	-	-	420
Hospitality income	363	-	-	363
Other income	404	246	-	650
<b>Other trading activities</b>				
Non ancillary trading income	867	-	-	867
Other activities	123	-	-	123
<b>Investments</b>				
Investment income	297	36	111	444
Bank and other interest	445	-	-	445
<b>Donations and legacies</b>				
Donations and legacies	131	956	-	1,087
Coronavirus Job Retention Scheme Grant	-	-	-	-
<b>Other incoming resources</b>				
Profit on sale of fixed assets	13,558	-	-	13,558
<b>Total income</b>	<b>30,487</b>	<b>1,685</b>	<b>111</b>	<b>32,283</b>
<b>Expenditure on:</b>				
<b>Raising funds</b>				
Non ancillary trading	738	-	-	738
Fundraising & development	-	-	-	-
Other income generating activities	-	-	-	-
Financing costs	-	-	-	-
<b>Total deductible costs</b>	<b>738</b>	<b>-</b>	<b>-</b>	<b>738</b>
<b>Charitable activities</b>				
Schools	15,767	273	-	16,040
Parish	-	289	-	289
Community	3,835	-	-	3,835
Hospitality	160	-	-	160
Other	1,868	397	-	2,265
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>Total expenditure</b>	<b>23,024</b>	<b>959</b>	<b>-</b>	<b>23,983</b>

Notes (continued)

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

Net incoming funds from operations before transfers and investment gains	7,463	726	111	8,300
Other recognised gains and losses				
Net gains on investment assets	(151)	(17)	(77)	(245)
Transfers	-	-	-	-
Net income	7,312	709	34	8,055
Pension scheme actuarial (losses)/gains				
Transfers	-	-	-	-
	(27)	27	-	-
Net movements in funds	7,285	736	34	8,055
Fund balances brought forward at 31st August 2022	38,462	3,850	2,972	45,284
Fund balances carried forward at 31st August 2023	45,747	4,586	3,006	53,339

