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THE AMPLEFORTH SOCIETY
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

ArmstrongWatson[®]
Accountants, Business & Financial Advisers

THE AMPLEFORTH SOCIETY

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THE AMPLEFORTH SOCIETY**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2022**

Trustees

Mr J Deedes, Managing Trustee
Lt Col DRE O'Kelly, Trustee and Hon. Treasurer
Col NH DeR Channer OBE, Trustee
Mr P Tolhurst, Trustee

**Charity registered
number**

529626

Principal office

Ampleforth College
York
North Yorkshire
YO62 4EY

**Principal operating
office**

Ampleforth College
York
North Yorkshire
YO62 4EY

Accountants

Armstrong Watson Audit Limited
Chartered Accountants
York House
Thornfield Business Park
Standard Way
Northallerton
North Yorkshire
DL6 2XQ

Bankers

Barclays Bank PLC
PO Box 456
25 James Street
Harrogate
HG1 1ZT

Investment managers

Smith & Williamson
25 Moorgate
London
EC2R 6AY

THE AMPLEFORTH SOCIETY

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

The Trustees present their annual report together with the financial statements of The Ampleforth Society for the period 01 September 2021 to 31 August 2022.

The Trustees met virtually many times during this financial year, partly due to the ongoing Coronavirus restrictions but also as a means to keep in touch with fast-moving issues to do with both the Abbey and the School. However, they did meet physically on 18th October 2021 and there has been a regular level of association with both the St Laurence Education Trust and the Ampleforth Abbey Trust throughout the year. The AGM of the Society was held via video conference on 22nd June 2022 at which the accounts for the last financial year were approved and the accountants were agreed for another year.

It is recorded that no Trustee received any remuneration in respect of their services; however, some expenses were claimed both for travel and administrative purposes.

Objectives and activities

a. Objectives and activities

The objectives of the Ampleforth Society are to promote the Catholic faith and to advance education by fostering relationships between members and associate members and other persons associated with Ampleforth Abbey and Ampleforth College and engaging in activities which support the abbey and advance the education of the pupils attending the college. In setting our objectives and planning our activities the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

There were no changes to the Objectives of the Society this year.

In setting the objectives and activities, the Trustees have had due regard for public benefit.

THE AMPLEFORTH SOCIETY**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022****Achievements and performance****a. Financial review**

Markets had a very strong year in 2021 and this year has been much more challenging. Every single major equity market has fallen year to date (many by double digits,) and even the FTSE100, which has higher exposure to energy and financials than its global peers, is down.

Unhelpfully, and perhaps unusually, bond markets have fallen in tandem with stock markets. It marked the worst start to the year for bonds in more than 40 years, and indeed in the UK the returns from gilts have been worse than from shares.

These moves unfortunately caused the value of the portfolio to give back some of the gains achieved since markets recovered after the initial reaction to the pandemic in 2020. There were a few small positives; the strength of the US Dollar against Sterling over this period provided a small cushion to the US investments, and the more 'cyclical' equity holdings have made money.

Reassuringly, the end of year has been altogether much better for markets and the portfolio value has bounced back 5.6%. Companies that have met or exceeded expectations and provided a confident outlook for the rest of the year have been rewarded with a boost to their share prices.

The valuation of the Society's portfolio as at 31 August 2022 shows a fall in capital terms of 8% during the year in question to £735,061. The Portfolio Return on a Total Return Basis for the Managed Portfolio was 0.86%. This position is noted by the Trustees who as ever remain committed to taking a long-term view.

The Investment sub-committee was not able to meet during the year. This will be remedied in the forthcoming year with revised membership.

The previously agreed business plan for the Society was implemented in FY 21/22.

b. Achievement and performance

The Society continues to meet its objectives by supporting its members through the provision of grants, and the School through the funding of Bursaries. It has continued to support school bursaries to the value of £75,810. This is a 3.8% increase on the previous year and represents the equivalent of about 2 full bursaries. It is hoped that this level of support can be maintained for the coming year. We continue to monitor the school fees in relation to the number of students paying them which still causes there to be a funding gap with regard to Bursaries. It nevertheless remains an aim of the Trustees to retain these grants at the highest possible level.

The Society continues to provide grants to a number of Clubs within the Society, including sports clubs and dinner clubs. These change little from year to year as they are part of the on-going initiative to provide wider support to the Society. Other expenditure was largely on governance costs.

The Trustees remain grateful for the support they received from the Development Office. There may well be changes in this support over the coming year but the Trustees remain committed to maintaining strong relations with all members of the Society. The Trustees have been working, and will continue to work, closely with all stakeholders in taking their work forward.

Despite the turbulence this year of the investment portfolio, Trustees are confident that they can continue to operate and meet their objectives successfully.

THE AMPLEFORTH SOCIETY

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Structure, governance and management

a. Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed..

The Trustees continue to invest in Trustee Indemnity Insurance.

c. Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' 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 Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
Lt Col David O'Kelly

Trustee

Date:

THE AMPLEFORTH SOCIETY

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

Independent examiner's report to the Trustees of The Ampleforth Society ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 August 2022.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed:

Simon Turner

Dated:

ACCA

Armstrong Watson Audit Limited
Chartered Accountants
Northallerton

THE AMPLEFORTH SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	3	69,664	69,664	66,575
Investments	4	13,354	13,354	11,724
Other income	5	2	2	484
Total income		83,020	83,020	78,783
Expenditure on:				
Raising funds	6	6,428	6,428	5,980
Charitable activities	8	79,648	79,648	75,822
Total expenditure		86,076	86,076	81,802
Net expenditure before net (losses)/gains on investments				
		(3,056)	(3,056)	(3,019)
Net (losses)/gains on investments		(67,674)	(67,674)	99,617
Net movement in funds		(70,730)	(70,730)	96,598
Reconciliation of funds:				
Total funds brought forward		810,622	810,622	714,024
Net movement in funds		(70,730)	(70,730)	96,598
Total funds carried forward		739,892	739,892	810,622

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 18 form part of these financial statements.

THE AMPLEFORTH SOCIETY

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	10	732,136	797,143
		<u>732,136</u>	<u>797,143</u>
Current assets			
Cash at bank and in hand		8,890	14,601
		<u>8,890</u>	<u>14,601</u>
Creditors: amounts falling due within one year	11	(1,134)	(1,122)
		<u>7,756</u>	<u>13,479</u>
Net current assets			
		<u>7,756</u>	<u>13,479</u>
Total assets less current liabilities		<u>739,892</u>	<u>810,622</u>
Total net assets		<u>739,892</u>	<u>810,622</u>
Charity funds			
Restricted funds	12	-	-
Unrestricted funds	12	739,892	810,622
		<u>739,892</u>	<u>810,622</u>
Total funds		<u>739,892</u>	<u>810,622</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
Lt Col David O'Kelly

Trustee

Date:

The notes on pages 8 to 18 form part of these financial statements.

THE AMPLEFORTH SOCIETY**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022****1. General information**

The Ampleforth Society is a charity with the charity registered number 529626. The principal address of the charity is Ampleforth College, York, North Yorkshire, YO62 4EY.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Ampleforth Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Regular dialogue with the School's Trustees ensured that both parties were kept informed about the state of the school and the state of the Society's finances. Being able to assist the Headmaster with his grant this year was significant and Trustees were pleased to be able to carry it through. With the portfolio regaining its position, Trustees are confident that they will be able to continue to provide support to the school in the coming financial year.

As such the Trustees are confident that all obligations will be met for at least 12 months from the date of the financial statements.

THE AMPLEFORTH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**2. Accounting policies (continued)****2.2 Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

THE AMPLEFORTH SOCIETY**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022****2. Accounting policies (continued)****2.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

2.5 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.6 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

THE AMPLEFORTH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.7 Financial instruments

The charity 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.

2.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £
Donations	69,664	69,664

	Unrestricted funds 2021 £	Total funds 2021 £
Donations	66,575	66,575

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Investment income	13,354	13,354

THE AMPLEFORTH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

4. Investment income (continued)

	Unrestricted funds 2021 £	Total funds 2021 £
Investment income	11,724	11,724

5. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £
Other incoming resources	2	2

	Unrestricted funds 2021 £	Total funds 2021 £
Other incoming resources	484	484

6. Investment management costs

	Unrestricted funds 2022 £	Total funds 2022 £
Investment management fees	6,428	6,428

	Unrestricted funds 2021 £	Total funds 2021 £
Investment management fees	5,980	5,980

THE AMPLEFORTH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

7. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £
Grants	1,800	1,800
	<u>1,800</u>	<u>1,800</u>
	Grants to Institutions 2021 £	Total funds 2021 £
Grants	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

The charity has made the following material grants to institutions during the year:

Name of institution	2022 £	2021 £
O AFC	500	500
O ACC	500	500
O ARFC	500	-
St Laurence Education Trust	300	-
	<u>1,800</u>	<u>1,000</u>
	<u>1,800</u>	<u>1,000</u>
	<u>1,800</u>	<u>1,000</u>

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £
Grants	1,800	1,800
Bursaries	75,810	75,810
Accountancy	1,092	1,092
Travel expenses	113	113
Insurance	833	833
	<u>79,648</u>	<u>79,648</u>
	<u>79,648</u>	<u>79,648</u>

THE AMPLEFORTH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

8. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

Governance costs of accountancy fees amounted to £1,092 (2021: £1,110)

Support costs of insurance amounted to £833 (2021: £812) and support costs of travel expenses amounted to £113 (2021: £Nil).

	Unrestricted funds 2021 £	Total 2021 £
Grants	1,000	1,000
Bursaries	72,900	72,900
Accountancy	1,110	1,110
Insurance	812	812
	<u>75,822</u>	<u>75,822</u>

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THE AMPLEFORTH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**9. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 August 2022, expenses totalling £113 were reimbursed or paid directly to Trustee (2021 - £NIL) Mr P Tolhurst..

During the year, Trustees Indemnity Insurance has been purchased at a cost of £812 (2020: £795)

10. Fixed asset investments

	Fixed asset investments £
Cost or valuation	
At 1 September 2021	797,143
Additions	165,599
Disposals	(162,932)
Realised gains(losses)	(3,142)
Unrealised gains/(losses)	(64,532)
	<hr/>
At 31 August 2022	732,136
	<hr/> <hr/>
Net book value	
At 31 August 2022	732,136
	<hr/>
At 31 August 2021	797,143
	<hr/> <hr/>

The Trustees are of the opinion that there has been no material change in the value of fixed asset investments post the balance sheet date.

The listed investments are in a UK portfolio split: UK 59.8% (2021 59.77) USA 12.81% (2021: 14.12%), Europe 1.40% (2021: 0.00%), Far East 10.58% (2021: 9.85%), fixed interest securities 15.42% (2021: 16.25%).

11. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other creditors	1,134	1,122
	<hr/> <hr/>	<hr/> <hr/>

THE AMPLEFORTH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

12. Statement of funds

Statement of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2022 £
Designated funds					
Designated Funds - all funds	75,810	69,664	(75,810)	-	69,664
General funds					
General Funds	477,542	13,356	(10,266)	(67,674)	412,958
Reserves	257,270	-	-	-	257,270
	734,812	13,356	(10,266)	(67,674)	670,228
Total Unrestricted funds	810,622	83,020	(86,076)	(67,674)	739,892

THE AMPLEFORTH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

12. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds					
Designated funds					
Designated Funds - all funds	80,797	66,575	(72,900)	-	74,472
General funds					
General Funds	472,554	12,208	(8,902)	99,617	575,477
Reserves	160,673	-	-	-	160,673
	633,227	12,208	(8,902)	99,617	736,150
Total Unrestricted funds	714,024	78,783	(81,802)	99,617	810,622

Unrestricted funds - The general fund comprises the accumulated surplus on the revenue account. It is thavailable for use at the discretion of the trustees in furtherance of the general charitable objectives of the society.

Bursary funds - The bursary funds are part of the general funds and shows the income and expenditure during the year for bursaries.

13. Summary of funds

Summary of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2022 £
Designated funds	75,810	69,664	(75,810)	-	69,664
General funds	734,812	13,356	(10,266)	(67,674)	670,228
	810,622	83,020	(86,076)	(67,674)	739,892

THE AMPLEFORTH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

13. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2021 £
Designated funds	80,797	66,575	(72,900)	-	74,472
General funds	633,227	12,208	(8,902)	99,617	736,150
	<u>714,024</u>	<u>78,783</u>	<u>(81,802)</u>	<u>99,617</u>	<u>810,622</u>

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	732,136	732,136
Current assets	8,890	8,890
Creditors due within one year	(1,134)	(1,134)
Total	<u>739,892</u>	<u>739,892</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	797,143	797,143
Current assets	14,601	14,601
Creditors due within one year	(1,122)	(1,122)
Total	<u>810,622</u>	<u>810,622</u>

15. Contingent liabilities

There is a contingent liability totalling £87,000 in respect of bursaries that The Ampleforth Society will seek to contribute to Ampleforth College. These bursaries are subject to an annual review being made by The Ampleforth Society. The total commitments is therefore not provided for in these financial statements.

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