

**THE AMPLEFORTH SOCIETY**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2019**

# **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 2019**

#### **Trustees**

Mr J Deedes, Managing Trustee  
Lt Col D O'Kelly, Trustee and Hon. Treasurer  
Col NH DeR Channer OBE, Trustee (appointed 13 October 2018)  
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 LLP  
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 2019**

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The Trustees present their annual report together with the financial statements of the The Ampleforth Society for the year 1 September 2018 to 31 August 2019.

The Trustees have formally met twice during this financial year, on 12 October 2018 and 08 March 2019. They have also met informally on very many occasions throughout the year, both physically and via telephone conference. The AGM of the Society was held on 13 October 2018 at which the Accounts for the last financial year were approved and the Accountants were agreed for another year.

### **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.

### **Achievements and performance**

#### **a. Financial review**

At the Trustees meeting in March, reports were received from the Managing Trustee, Hon. Treasurer and Hon. Secretary and several issues were discussed. The previously agreed business plan for the Society was implemented in FY 18/19.

The valuation of the Society's portfolio as at 31st August 2019 shows a rise in capital terms of just over 3% during the year in question to £715,318. However, the Portfolio Return on a Total Return Basis for the Managed Portfolio was 1.24%. This (modest) positive return is something of an achievement given the extremely uncomfortable nature of the first quarter of the year.

It is still not clear what impact Brexit will have upon the UK economy, but both it and the Eurozone economy are vulnerable. With a General Election not far away, with different political results likely to lead to very different economic outcomes. The Investment Committee will continue to monitor the situation and ensure that the Society is getting the best value it can out of its investments. The Investment sub-committee met once during the year, on 02 May 2019. The outcomes of the meeting were:

- There was no requirement to alter the composition of the Investment sub-Committee, all of who agreed to stay on for the time being;
- The Investment Policy Statement (IPS) was reviewed and amended; The Society's principal expenditure is the provision of bursaries. Maintaining these to keep up with school fees inflation cannot be achieved by subscriptions alone; regular and significant drawdown from the investment portfolio is also required. The Investment Policy is based on this need, plus the requirement to protect the capital against school fees inflation over the longer term;
- Smith & Williamson were continuing to provide an excellent service to the Society and that we were well served by the Investment Manager in this regard. There was no intention therefore to change;
- the Investment allocations were in line with the IPS and Equities remained under the threshold of 'not more than' 65%.

## **THE AMPLEFORTH SOCIETY**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019**

#### **Strategic report (continued)**

#### **Achievements and performance (continued)**

##### **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. In this financial year it has continued with a level of support equivalent to 2.5 full bursaries (value £87,000) which represents a 1.2% increase in cash terms on the previous year. We note the increase in school fees and the steady reduction in the number of students paying them which still causes there to be a (growing) funding gap with regard to Bursaries; this continues to limit the ability to increase funding support and indeed will impact on future grants of this nature until numbers in the school increase. It nevertheless remains an aim of the Trustees to try and increase these grants when it becomes possible.

The Society continues to provide grants to a number of Clubs within the Society, mainly sports clubs, and to some specific events such as the leavers Evening and Carol Concert. These change little from year to year as they part of the on-going initiative to provide wider support to the Society.

The Development Office, working closely with the Trustees, continues to develop and maintain strong relations with all members of the Society. With the launch of Ampleforth Global on-line, and the continuing production of a Quarterly Diary, communications have improved markedly. These help to inform the membership (c.16,000) about developments. The office is responsible for variously helping with, coordinating, planning and delivering a number of Society events both at home and abroad. Their work is vital to the success of the Society and of great benefit in the continuing programme of trying to grow the reach and influence of the Society.

#### **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.

At the AGM it was approved that the President and Vice President (Abbot and Headmaster) would no longer be ex-officio Trustees with executive powers but would be re-titled Patron and Vice Patron and hold advisory powers only.

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.

## THE AMPLEFORTH SOCIETY

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019

#### 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 year 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 on and signed on their behalf by: 14 October  
2019



DRE O'KELLY

Hon. Treasurer

**THE AMPLEFORTH SOCIETY**

**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 AUGUST 2019**

**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 2019.

**Responsibilities and basis of report**

As the Trustees of the parent 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**

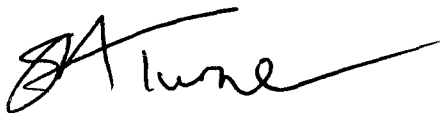
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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 parent charity and the charity's Trustees as a body, for my work or for this report.

Signed:



Dated: 14 October 2019

Simon Turner

**Armstrong Watson Audit Limited**

Chartered Accountants

Northallerton

**THE AMPLEFORTH SOCIETY**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 AUGUST 2019**

		<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
<b>Income from:</b>				
Donations and legacies	3	77,652	77,652	79,481
Investments	4	14,443	14,443	12,022
Other income	5	422	422	496
<b>Total income</b>		<b>92,517</b>	<b>92,517</b>	<b>91,999</b>
<b>Expenditure on:</b>				
Raising funds		5,763	5,763	5,775
Charitable activities	8	94,608	94,608	91,757
<b>Total expenditure</b>		<b>100,371</b>	<b>100,371</b>	<b>97,532</b>
Net gains on investments		21,931	21,931	39,243
<b>Net movement in funds</b>		<b>14,077</b>	<b>14,077</b>	<b>33,710</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		708,672	708,672	674,962
Net movement in funds		14,077	14,077	33,710
<b>Total funds carried forward</b>		<b>722,749</b>	<b>722,749</b>	<b>708,672</b>

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

The notes on pages 8 to 16 form part of these financial statements.



THE AMPLEFORTH SOCIETY

BALANCE SHEET  
AS AT 31 AUGUST 2019

		2019 £	2018 £
<b>Fixed assets</b>			
Investments	10	715,695	694,464
		<u>715,695</u>	<u>694,464</u>
<b>Current assets</b>			
Cash at bank and in hand		8,480	15,228
		<u>8,480</u>	<u>15,228</u>
Creditors: amounts falling due within one year	11	(1,426)	(1,020)
		<u>7,054</u>	<u>14,208</u>
<b>Net current assets</b>			
		<u>722,749</u>	<u>708,672</u>
<b>Total assets less current liabilities</b>			
		<u>722,749</u>	<u>708,672</u>
<b>Net assets excluding pension asset</b>			
		<u>722,749</u>	<u>708,672</u>
<b>Total net assets</b>		<u>722,749</u>	<u>708,672</u>
<b>Charity funds</b>			
Restricted funds	12	-	-
Unrestricted funds	12	722,749	708,672
		<u>722,749</u>	<u>708,672</u>
<b>Total funds</b>		<u>722,749</u>	<u>708,672</u>

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

14 October 2019

The notes on pages 8 to 16 form part of these financial statements.

Dr M. M. J.

Dr E. O'Kelly

Hon. Treasurer

## **THE AMPLEFORTH SOCIETY**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019**

#### **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.

##### **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 2019**

#### **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 2019

### 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 2019 £	Total funds 2019 £	Total funds 2018 £
Donations	77,652	77,652	79,481

### 4. Investment income

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Investment income	14,443	14,443	12,022

**THE AMPLEFORTH SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**5. Other incoming resources**

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Other incoming resources	422	422	496

**6. Investment management costs**

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Investment management fees	5,763	5,763	5,775

**7. Analysis of grants**

	Grants to Institutions 2019 £	Total funds 2019 £	Total funds 2018 £
Grants	5,500	5,500	3,539
Total 2018	3,539	3,539	

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

**THE AMPLEFORTH SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**7. Analysis of grants (continued)**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Name of institution</b>		
OAHC	-	739
N Counties	-	250
OAFC	500	500
OAGC	-	500
STP SOHO	-	250
OACC	500	500
Abbey Trust	-	500
OAXCC	-	300
OARFC	1,000	-
OAGS	500	-
FOALS	3,000	-
	<hr/>	<hr/>
	<b>5,500</b>	<b>3,539</b>
	<hr/>	<hr/>
	<b>5,500</b>	<b>3,539</b>
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**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Grants	5,500	5,500	3,539
Bursaries	87,000	87,000	85,980
Accountancy	1,050	1,050	1,020
Travel expenses	304	304	543
Insurance	754	754	675
	<hr/>	<hr/>	<hr/>
	<b>94,608</b>	<b>94,608</b>	<b>91,757</b>
	<hr/>	<hr/>	<hr/>

Governance costs of accountancy fees amounted to £1,050 (2018: £1,020)

Support costs of insurance amounted to £754 (2018: £675) and support costs of travel expenses amounted to £304 (2018: £543).

# THE AMPLEFORTH SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019

### 9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2018 - £NIL).

During the year ended 31 August 2019, expenses totalling £304 were reimbursed or paid directly to Trustee (2018 - £543).

During the year, Trustees Indemnity Insurance has been purchased at a cost of £754 (2018: £675)

### 10. Fixed asset investments

	Other fixed asset investments £
<b>Cost or valuation</b>	
At 1 September 2018	694,464
Additions	110,672
Disposals	(111,372)
Realised losses	(2,105)
Unrealised gains	24,036
<b>At 31 August 2019</b>	<b>715,695</b>
<b>Net book value</b>	
<b>At 31 August 2019</b>	<b>715,695</b>
<i>At 31 August 2018</i>	<i>694,464</i>

The listed investments are in a UK portfolio split: UK 50.35% (2018: 48.72%), USA 18.89% (2018: 14.82%), Europe 0.00% (2018: 4.20%), Far East 10.00% (2018: 9.71%), fixed interest securities 20.76% (2018: 22.55%).

### 11. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank overdrafts	377	-
Other creditors	1,049	1,020
	<b>1,426</b>	<b>1,020</b>

**THE AMPLEFORTH SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**12. Statement of funds**

**Statement of funds - current year**

	Balance at 1 September 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2019 £
<b>Designated funds</b>					
Bursary funds	83,358	77,652	(87,000)	-	74,010
<b>General funds</b>					
General Funds	625,314	14,865	(13,371)	21,931	648,739
<b>Total Unrestricted funds</b>	<b>708,672</b>	<b>92,517</b>	<b>(100,371)</b>	<b>21,931</b>	<b>722,749</b>

**Statement of funds - prior year**

	Balance at 1 September 2017 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2018 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Bursary Funds	90,650	78,688	(85,980)	-	83,358
<b>General funds</b>					
Other General Funds	584,312	13,311	(11,552)	39,243	625,314
<b>Total Unrestricted funds</b>	<b>674,962</b>	<b>91,999</b>	<b>(97,532)</b>	<b>39,243</b>	<b>708,672</b>

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.



**THE AMPLEFORTH SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**13. Summary of funds**

**Summary of funds - current year**

	Balance at 1 September 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2019 £
Designated funds	83,358	77,652	(87,000)	-	74,010
General funds	625,314	14,865	(13,371)	21,931	648,739
	<u>708,672</u>	<u>92,517</u>	<u>(100,371)</u>	<u>21,931</u>	<u>722,749</u>

**Summary of funds - prior year**

	Balance at 1 September 2017 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2018 £
Designated funds	90,650	78,688	(85,980)	-	83,358
General funds	584,312	13,311	(11,552)	39,243	625,314
	<u>674,962</u>	<u>91,999</u>	<u>(97,532)</u>	<u>39,243</u>	<u>708,672</u>

**14. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2019 £	Total funds 2019 £
Fixed asset investments	715,695	715,695
Current assets	8,480	8,480
Creditors due within one year	(1,426)	(1,426)
<b>Total</b>	<u>722,749</u>	<u>722,749</u>

**THE AMPLEFORTH SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**14. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2018 £	Total funds 2018 £
Fixed asset investments	694,464	694,464
Current assets	15,228	15,228
Creditors due within one year	(1,020)	(1,020)
<b>Total</b>	<b>708,672</b>	<b>708,672</b>

**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.