

Charity number: 529626

THE AMPLEFORTH SOCIETY

**UNAUDITED
FINANCIAL STATEMENTS**

31 AUGUST 2016

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 2016

Trustees

Rev Wulstan Peterburs OSB, Trustee (ex officio) (appointed 1 July 2016)
Rev Terence Richardson OSB, Trustee (ex officio) (appointed 1 August 2016)
Lt Col David O'Kelly, Trustee
Rt Rev Cuthbert Madden OSB, Trustee (stood aside temporarily 1 August 2016)
Mr Jeremy Deedes, Trustee
Mr Patrick Tolhurst, Trustee
Mr David Lambon, Trustee (resigned 1 July 2016)

Charity registered number

529626

Principal office

Ampleforth College, York, North Yorkshire, YO62 4EY

Principal operating office

Ampleforth College, York, North Yorkshire, YO62 4EY

Accountant

Armstrong Watson, 77 High Street, Northallerton, North Yorkshire, DL7 8EG

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 2016

The Trustees present their annual report together with the financial statements of for the 1 September 2015 to 31 August 2016.

The Trustees have formally met twice during this financial year, on 09 October 2015 and 18 March 2016. The AGM of the Society was held on 10 October 2015.

It is recorded that no Trustee received any remuneration in respect of their services; however, some expenses were claimed.

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 however there was a slight increase in the number and type of activities; most notably, financial support was given to a Musical Outreach activity which was organised by the school's Music Department.

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

ACHIEVEMENT AND PERFORMANCE

a. Financial review

At the Trustees meeting in March, reports were received from the President, Vice-President, Hon. Treasurer and Hon. Secretary and several issues were discussed. The business plan for the Society previously discussed was implemented in the financial year 2015/2016.

The valuation of the Society's portfolio as at 31 August 2016 shows a rise in capital terms of just under 13% during the year in question. As ever, we can add the income to this to bring the total return closer to 15% while by comparison, the UK stockmarket 'only' managed a rise of 7%, and we have our overseas exposure, particularly the US\$ assets, to thank for driving the portfolio forward during the summer, while the gilt market has done extraordinarily well as the Bank of England has driven down yields in an attempt to reignite another credit boom. Given the extent to which bond markets in particular are being manipulated and the fact that in the 'real' world, nominal GDP growth remains lacklustre, it is more important than ever to pick our investments carefully and as things stand at the moment, the equity exposure is around 60% with a strong bias towards well capitalised consumer stocks, and our only meaningful exposure to financials through the Polar Capital Insurance Fund.

It is too early to tell what impact Brexit will have upon the UK economy in the medium term, but as far as financial markets are concerned, good quality equities and bonds received an immediate boost from the inevitable delay to any anticipated rises in interest rates all over the world.

The Society has benefited once more from unexpected, but welcome, donations.

THE AMPLEFORTH SOCIETY

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2016

b. Achievement and performance

The Society continues to support its members through the provision of grants and the School through the funding of Bursaries. In this financial year it will have achieved a level of support equivalent to 2.6 full bursaries (value £81,900) which is more than was originally anticipated and is in fact a slight increase (4.6%) on the previous year. We note that the increase in school fees and the reduction in the number of students paying them still causes there to be a funding delta with regard to Bursaries; this continues to limit the ability to increase funding support for the time being but it which remains an aim of the Trustees.

The Society continues to provide grants to a number of Clubs within the Society and to some specific events. These are likely to increase over the coming years as part of an initiative to provide wider support.

The Development Office, working closely with the Trustees, continues to develop and maintain strong relations with all members of the Society. Increased communication effort has taken place this year to inform the membership about developments, notably the change to the Constitution. The on-line element of the Society continues to grow and this in turn enables the Society to communicate much better with a much wider audience.

STUCTURE, GOVERNANCE AND MANAGEMENT

a. Governing document

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

b. Method 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 the members approved a revised constitution; the most significant alteration to this was that of a revised membership; the following are now automatically members of the Ampleforth Society:

- All Old Amplefordians
- All parents or guardians of qualifying students
- All professed monks of the community
- All members of the teaching and support staff with over 2 years' experience
- Friends of Ampleforth

A Managing Trustee, Mr Jeremy Deedes, was appointed at the AGM.

The Director of Development and Ampleforth Society Coordinator both stood down during the year and were replaced. Although neither is a Trustee, both work very closely with the Trustees for the benefit of the Society.

The Investment sub-committee met on 1 March 2016 in London. The Investment Manager attended. The Investment Policy was reviewed and subsequently endorsed at a Trustees meeting later in the month. The terms of reference for the sub-committee were also revised.

The Trustees took the decision in-year 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.

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2016

TRUSTEES' RESPONSIBILITIES STATEMENT

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 the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper 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.

The Trustees are 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.

This report was approved by the trustees on 15 October 2016 and signed on their behalf by:



Lt Col David O'Kelly
Trustee

THE AMPLEFORTH SOCIETY

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 AUGUST 2016

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE AMPLEFORTH SOCIETY

I report on the financial statements of the charity for the year ended 31 August 2016 which comprise the Statement of Financial Activities and Balance Sheet, with the related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's trustees are responsible for the preparation of the financial statements, and they consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the Act; and
 - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed:

Joanna Gray FCCA, ACA, DchA

Dated: 16/10/16

Independent examiner
ARMSTRONG WATSON
Chartered Accountants
Northallerton

THE AMPLEFORTH SOCIETY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2016**

	Note	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
INCOME FROM:				
Donations and legacies	2	76,636	76,636	79,793
Investments	3	11,464	11,464	13,535
Other income		173	173	404
TOTAL INCOME		88,273	88,273	93,732
EXPENDITURE ON:				
Raising funds		4,956	4,956	4,863
Charitable activities	5	89,310	89,310	83,194
TOTAL EXPENDITURE	7	94,266	94,266	88,057
NET INCOME / (EXPENDITURE) BEFORE OTHER GAINS AND LOSSES				
		(5,993)	(5,993)	5,675
Gains on investment assets		69,337	69,337	9,366
NET MOVEMENT IN FUNDS		63,344	63,344	15,041
RECONCILIATION OF FUNDS:				
Total funds brought forward		568,391	568,391	553,350
TOTAL FUNDS CARRIED FORWARD		631,735	631,735	568,391

The notes on pages 8 to 13 form part of these financial statements.

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**BALANCE SHEET
AS AT 31 AUGUST 2016**

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Investments	9		609,443		524,257
CURRENT ASSETS					
Cash at bank and in hand		23,276		45,093	
CREDITORS: amounts falling due within one year	10	(984)		(959)	
NET CURRENT ASSETS			22,292		44,134
NET ASSETS			631,735		568,391
CHARITY FUNDS					
Unrestricted funds	11		631,735		568,391
TOTAL FUNDS			631,735		568,391

The financial statements have been prepared in accordance with the provisions applicable to small entities within the Charities Act 2011, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Trustees on 15 October 2016 and signed on their behalf, by:



Lt Col David O'Kelly

Trustee

The notes on pages 8 to 13 form part of these financial statements.

THE AMPLEFORTH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared 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 for Smaller Entities published on 16 July 2014, the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Charities Act 2011 and applicable regulations.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 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.

1.3 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.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity 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 donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES (continued)

1.4 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.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

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.

1.5 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 fair 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 shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Donations	76,636	76,636	79,793

In 2015, of the total income from donations and legacies, £76,636 was to unrestricted funds and £ NIL was to restricted funds

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

3. INVESTMENT INCOME

	Unrestricted funds 2016 £	Total funds 2016 £	<i>Total funds 2015 £</i>
Investment income	<u>11,464</u>	<u>11,464</u>	<u>13,535</u>

4. DETAILS OF GRANTS PAYABLE - INSTITUTIONAL

Breakdown of Grants

	2016 £	2015 £
AS Leaflet	230	-
Music	2,000	-
OAFRC	500	500
Brochure	1,140	-
N Counties Dinner	250	-
OAFRC	500	-
OACC	500	500
OAGS	-	500
Leavers Book	-	967
YAS	-	100
OAXCC	300	300
OASC	-	500
STM Reunion	-	500
Total	<u>5,420</u>	<u>3,867</u>

Bursaries

Bursaries grants	<u>81,900</u>	<u>78,308</u>
Total bursaries	<u>81,900</u>	<u>78,308</u>

Grants

Grants	<u>5,420</u>	<u>3,866</u>
Total grants	<u>5,420</u>	<u>3,866</u>
	<u>87,320</u>	<u>82,174</u>
Total of grants and bursaries	<u>87,320</u>	<u>82,174</u>

THE AMPLEFORTH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

5. GOVERNANCE COSTS

	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Accountancy	984	984	1,020

6. SUPPORT COSTS

	Activities £	Total 2016 £	Total 2015 £
Travel expenses	384	384	-
Insurance	621	621	-
	1,005	1,005	-

7. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Other costs 2016 £	Total 2015 £
Expenditure on investment management	4,956	4,863
Costs of generating funds	4,956	4,863
Bursaries	82,906	78,308
Grants	5,420	3,866
Charitable activities	88,326	82,174
Expenditure on governance	984	1,020
	94,266	88,057

8. NET INCOMING RESOURCES/(RESOURCES EXPENDED)

During the year, no Trustees received any remuneration (2015 - £NIL).

During the year, no Trustees received any benefits in kind (2015 - £NIL).

During the year, Trustees received reimbursement of travel expenses amount to £384 (2015 - £NIL).

THE AMPLEFORTH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

9. FIXED ASSET INVESTMENTS

Investments at market value comprise:

	2016 £	2015 £
Other fixed asset investments	<u>609,443</u>	<u>524,257</u>

The listed investments are in a UK portfolio split: UK 51.31% (2015: 45.14%), USA 13.48% (2015: 13.09%), Europe 5.84% (2015: 6.15%), Rest of World 0.00% (2015: 1.73%), Far East 5.70% (2015: 8.60%), fixed interest securities 23.68% (2015: 25.28%).

10. CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Other creditors	<u>984</u>	<u>959</u>

THE AMPLEFORTH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

11. STATEMENT OF FUNDS

	Brought Forward £	Income £	Expenditure £	Gains/ (Losses) £	Carried Forward £
Designated funds					
Designated Funds - all funds	99,245	-	-	-	99,245
General funds					
General Funds - all funds	469,146	88,273	(94,266)	69,337	532,490
Total Unrestricted funds	568,391	88,273	(94,266)	69,337	631,735
Total of funds	568,391	88,273	(94,266)	69,337	631,735

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

Designated funds - The designated are those at school who have been awarded bursaries throughout their school lives, this needs to be summed (i.e. those students already committed to). There will be a transfer to or from the general fund to account for the movement.

SUMMARY OF FUNDS

	Brought Forward £	Income £	Expenditure £	Gains/ (Losses) £	Carried Forward £
Designated funds	99,245	-	-	-	99,245
General funds	469,146	88,273	(94,266)	69,337	532,490
	568,391	88,273	(94,266)	69,337	631,735