

ST LAURENCE EDUCATION TRUST

England & Wales · Charity number 1063808

Details

Status	Registered
Legal form	Charitable company
Company number	03415320
Registered	1997-08-06
Register	View on the Charity Commission register

Contact

Address	Ampleforth College York YO62 4EY
Phone	01439766000
Email	RHI@AMPLEFORTH.ORG.UK
Website	https://www.ampleforthcollege.org.uk/

Activities

Objects: The Objects of the Charity are for the public benefit:• The education of children and young persons, in accordance with the doctrines and principles of the Roman Catholic faith and the tradition and the spirit of the Rule of St Benedict;• The support of the Community, in order to further its ability to promote education; • The advancement of the Roman Catholic faith; and• Such other charitable purposes in connection with the advancement of education which are in accordance with the general aims of the Abbey Trust and of the Roman Catholic faith as the Trustees think fit from time to time.

Activities: The main charitable activities were the provision of education to boys and girls from the ages of 11 to 18 through the independent school Ampleforth College.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Religious Activities
- **Who:** Children/young People

Geography

- North Yorkshire

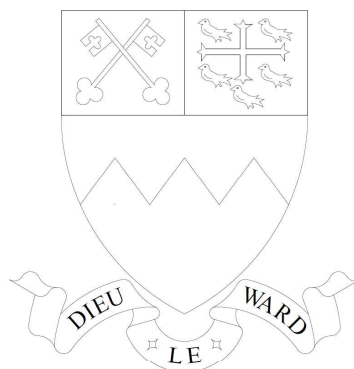
Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£22,273,807	£17,309,780	£7,175,000	236
2024-08-31	£16,345,341	£15,643,231	£2,110,506	234
2023-08-31	£17,587,145	£15,273,988	£1,409,352	230
2022-08-31	£16,923,142	£15,298,918	£-903,805	233
2021-08-31	£14,604,008	£14,114,529	£-2,528,298	231

Trustees

Name	Role	Appointed
Barbara Matthews		2019-09-04
Burdell Robin		2019-01-16
Dr Michael Anthony Clarke		2021-11-15
Edmund Anthony Craston		2024-09-12
John Francis Shipsey		2025-06-12
Jonathan Richard Lewis		2023-12-07
Martha Byrne Hill		2020-09-11
Martin Laurence Vander Weyer		2021-11-15
Matthew Anthony Joseph Mostyn		2025-02-26
Nicholas Howard van Zeller		2023-12-07
Penelope Walkinshaw		2021-11-15
ROBERT ARTHUR HALIFAX SWORD		2023-12-07
Richard Edmund Tams		2022-12-09
Sarah Elizabeth Sadler		2023-06-21
Stephanie Garthwaite		2023-12-07

Accounts



St Laurence Education Trust
(The Governing Body of Ampleforth College)
(a company limited by guarantee)

Governors' Report and Financial Statements
31st August 2025

Charity number: 1063808
Company number: 3415320

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REFERENCE AND ADMINISTRATION DETAILS

Governors

The Governors are the directors of St Laurence Education Trust (SLET) and also the charity trustees. The Governors who served during the year and up to the date of signing were:

Mr E Sparrow – Chair (3, 4) – resigned 12th June 2025

Mr E Craston – Chair (3, 4, 7) - appointed 12th September 2024, appointed as Chair 12th June 2025

Sir J Brazier

Mrs M Byrne-Hill (2)

Mr R Burdell (4, 5, 7)

Dr M Clarke (1, 2) – SEND Governor

Mrs S Garthwaite (1)

Mr J R Lewis (4, 7)

Mrs B Matthews (1, 3)

Mr M Mostyn (1) – appointed 26th February 2025

Mrs S Sadler (2, 6) – Safeguarding Governor

Mr J Shipsey (4, 7) – appointed 12th June 2025

Mr R A H Sword (5)

Mr R E Tams (2, 3)

Mrs P Walkinshaw (4)

Mr M Vander Weyer (2, 3)

Mr N van Zeller (5)

Sub-committees (shown in brackets after names):

1. Education
2. Pastoral Care
3. Governance & Nominations
4. Finance & General Purposes
5. Estates
6. Safeguarding
7. Investment

Officers and Key Management Personnel

Mr P Roberts	Headmaster – retired 31 st December 2024
Mr J Mutton	Headmaster – appointed 1 st January 2025
Mr R Hills	Bursar/Chief Operating Officer & Clerk to the Governors
Dr H Pomroy	Deputy Head

Registered address

Ampleforth College
York
North Yorkshire
YO62 4EY

College address

Ampleforth College
York
North Yorkshire
YO62 4ER

Auditors

Saffery LLP
10 Wellington Place
Leeds
LS1 4AP

Bankers

Barclays Bank plc
1 – 3 Parliament Street
York
YO1 8SE

Insurance Brokers

PIB Insurance Brokers
Poppleton Grange
Low Poppleton Lane
York
YO26 6GZ

Solicitors

Veale Wasbrough Vizards LLP
Orchard Court
Bristol
BS1 5WS

Farrers LLP
65-66 Lincoln's Inn Fields
London
WC2A 3LH

Crombie Wilkinson LLP
19 Clifford Street
York
YO1 9RJ

GOVERNORS' REPORT

OBJECTS, ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

Objects of the Charity

The objects of the charity are:

- The education of children and young persons, in accordance with the doctrines and principles of the Roman Catholic faith and the tradition and the spirit of the Rule of St Benedict;
- The advancement of the Roman Catholic faith; and
- Such other charitable purposes in connection with the advancement of education which are in accordance with the general aims of SLET and of the Roman Catholic faith as the Governors think fit from time to time.

Mission

The mission statement of Ampleforth College (the College) is "An Ampleforth Education is an invitation to young people to discover the value and the purpose of life, by entering into a transforming encounter with Christ through active participation in the life of a living Christian Community."

The power of an Ampleforth Education is that it is not first of all taught, but lived, shared, and embodied in service: a family that grows and flourishes through cherishing the unique gift of each and every girl's and boy's life and future; and accepting responsibility for each other by the mutual blessing of a deep accompaniment.

The College offers a transformative experience, a journey of self-knowledge, self-acceptance, and self-giving. Students recognise their own unique talents, realise that we grow and learn from our differences, and that we all have something to offer. Amplefordians are inspired to be grounded, discerning, thoughtful, compassionate and proactive members of society. They contribute and do good in the world.

Principal Activities of the Charity for the Year

The principal activities were the provision of education to boys and girls from the ages of 11 to 18.

The education provided is Roman Catholic in the Benedictine tradition. Four monks are chaplains to houses in the College, one of whom also teaches in the College. Their presence supports the College leadership and staff in their educational mission.

Public Benefit

When planning for the year, the Governors considered the Charity Commission guidance on public benefit.

The Governors enable students to attend the College who would not otherwise be able to afford the fees by providing bursary support. For 2024-25 the College allocated 76 means-tested bursaries, totalling £1,282,432 being 7.6% of gross fee income. Of these there were 6 students whose parents receive substantial support (defined as 75% of fees or more). The College continues to raise money for the bursary fund, to provide places for students requiring assistance with fees.

Arrangements are in place to enable those attending local state schools to make use of the College's facilities and services. Examples are set out below. Additional public benefit is also provided, for example by students raising funds for other charities and to support those less privileged than themselves.

Activities during the year:

- A wide range of collaborative projects with local state schools, with the aim of supporting their teachers' knowledge and skills and providing leadership experience at different levels
- An extensive Outreach Programme, supporting pupils and staff from many secondary schools in the region. Pupils from other schools are able to use the College's facilities and teachers can access individuals with specific expertise and share best practice. Examples of recent and planned outreach activities include:

- Sports coaching and refereeing workshops for pupils and teachers, run by county and national level players who work on the College staff
- Master classes and/or enrichment days in Maths, English, Physics, Chemistry and Music
- Leadership and team building programmes for young people
- A wide range of musical events which allow primary and secondary pupils to participate in choirs, instrumental workshops, and other performances
- Use of the theatre for the local primary school nativity play
- Use of sports facilities for local primary school swimming gala and sports day
- Power of Women Inspiration Day attended by 96 local primary school children
- Countryside Awareness Day attended by 150 local primary school children
- A Higher Education Conference, which provides a forum for pupils from local schools to join presentations and discussion about tertiary education and careers. 40 universities and 20 vocational training schemes and employers came to give presentations and lead discussions in March 2025
- Hosting the UK leg of the Da Vinci Decathlon academic challenge for teams of Junior (Years 7-8) and Intermediate (Years 9-10) students
- Extensive programmes to raise funds for other charities and to engage in good works, including:
 - FACE-FAW (Friendship and Aid to Central and Eastern Europe Friendship and Aid to the World) a student-led charity. Through this charity, funds are raised for a wide variety of charitable projects such as Mary's Meals, The Yorkshire Air Ambulance, three local hospices, refugees, a children's centre in Kenya and a school in a deprived area in Chile.
 - The Friendship Holiday – A group of Year 12 pupils helps to provide an annual holiday at Ampleforth for pupils from Oak Field School, Nottingham, a specialist school and sports college for students with mental, physical, and other disabilities. College pupils raise funds to support this holiday, by arranging various fundraising events throughout the year and help to look after the pupils during their stay.
- Approximately 20 students, 3 Governors and several staff members from the College participate in the annual Ampleforth Lourdes Pilgrimage. The week of the pilgrimage is devoted to prayer and the service of the sick.
- Staff are supported and encouraged to give back to the wider community. Examples include several staff in Governor roles at other schools, and one Catholic Diocese Schools Inspector.

Bursaries and Grants

Bursaries and grants totalling £2,759,000 (2024: £2,255,000) were made, £1,891,000 from within unrestricted funds and £858,000 from restricted funds. This includes £1.3m of means tested bursaries, and additional grants such as for discounts given to siblings and military families. £114,000 of this total came from the Ampleforth Abbey Trust (AAT), which has held some historic funds for bursaries, scholarships, and other grants. These funds were transferred to SLET during this financial year to manage going forwards. The Governors' policy, in line with that of other independent schools, is to make these awards based on the individual's ability, potential and family circumstances. There is a Bursary Policy defining the processes, and committees to administer the awards.

REVIEW OF THE ACADEMIC YEAR 2024/25

Academic

The curriculum at Ampleforth is designed to provide a broad and balanced education for students where all are given the opportunity to study a wide range of subjects in a specialist, supportive environment. In Years 9 to 11, students follow a core curriculum in English Language and English Literature, Mathematics, Science (with both Dual Award and Triple Award options), PE, Christian Theology, and Christian Living (PHSE). Ancient and Modern Languages are offered, and it is hoped that students will take at least one to GCSE. Students also have access to excellent teaching in History, Geography, Art, Music, Design and Technology, Drama and Computer Science.

For Sixth Form, students are given the freedom to opt for a full programme of A levels or BTECs, or a combination of the two. The Higher Project Qualification (HPQ) and the Extended Project Qualification (EPQ) run in parallel with GCSEs and A Levels respectively, as project qualifications which allow students to exercise independent research in a field of study which is of interest to them.

Ampleforth welcomes students with a range of abilities and is proud of its academic success, providing excellent academic support for students and a full post-results service. We are enhancing our focus on individual interventions with students to ensure that they maintain or exceed expected progress. We put a particular

emphasis on academics in the summer term, ensuring the best possible outcomes for Years 11 and 13 in public exams, and laying foundations for future success across all year groups.

We have a real focus on ensuring our pupils select the correct combinations of subjects in the Sixth Form and our guidance for post-school is a strength of the College. In 2025, of the Year 13 students who applied for university, 84% secured their UCAS first choice offer, with 56% going to Russell Group universities. The College also supports students interested in applying to destinations in the US, Canada, Europe, and elsewhere.

It is an exciting time for academics in the College with new Heads of department in Art, Biology, Christian Theology and Mathematics all making positive starts. A new Head of Academic Enrichment is supporting our academic scholars and our work within teaching and learning is of the highest standard. Benedictine Scholarship establishes a life-long love of learning, good academic habits, best practice in education, reflective thought, memory-based knowledge, crafted writing, and discernment, as we search truth, wisdom and God's purpose for us and Christ's invitation to 'come follow me'. In the academic sphere we explicitly use high quality teaching strategies that actively promote Benedictine Scholarship, alongside a curriculum that has been designed with knowledge and skills rooted in the school's Catholic ethos. It is fully inclusive and strives for all students to do their very best. Our 4 P's (prompt, prepared, proud and proactive) provide practical ways in which we consistently ensure a strong foundation of good study habits that will help students flourish longer term.

Co-curricular and Activities

As part of our commitment to developing the individual and caring for their wellbeing, the College provides ample opportunities for students to be involved in the co-curricular side of school life within a Benedictine framework. Co-curricular provision at the College was highly praised by the Good Schools Guide.

All students are expected to participate in co-curricular activities in some form, whether it be sport, music, drama, leisure activities, outdoor pursuits, academic enrichment, trips or service.

Sport

The 2024-2025 academic year has been a truly outstanding one for sport at the College. Across all age groups, pupils have demonstrated remarkable talent, commitment and sportsmanship. From national competitions to local fixtures, the breadth and depth of participation have been exceptional, reflecting the College's commitment to holistic development through sport. As well as Rugby, Hockey, Netball and Cricket, other sports offered as games options or co-curricular activities include Badminton, Squash, Weightlifting, Swimming, Martial Arts, Fencing, Tennis, Equestrian and Country Sports.

In 2024-2025 the girls' hockey teams played 109 matches, securing 71 victories – a 65% win rate reflecting the strength and consistency of the teams. The U14 team reached the National finals at Nottingham Hockey Centre and finished fourth after winning the North East Finals. Many of our girls represent external hockey teams, including National League clubs and England Hockey Talent Academies. The boys' hockey teams also enjoyed a strong season, playing over 70 matches and recording 37 wins. Several boys have been selected for the England Hockey Talent Academy and North Yorkshire County, with three also representing Durham Talent Academy.

The 1st XV rugby team enjoyed their most successful season in two decades, winning 17 of 21 matches. They had a thrilling run to the semi-finals of the Continental Tyres National Schools Vase, demonstrating exceptional skill, resilience and teamwork. The U15s reached the quarter finals of the National Schools Bowl. The season concluded with a tour to South Africa in August.

A cricket winter training programme laid strong foundations, with the Boys' 1st XI securing a one-wicket win over the MCC. The Girls' 1st XI made history by reaching the North of England final of the National Cup.

Music

Music is the lifeblood of the College. It flows through College life so that all students encounter it whether through playing an instrument, singing at Mass, or attending concerts. The College pipe band, the Ampleforth Highlanders, is the largest south of the Scottish border. Swing and jazz thrive through Big Band, and a multitude of student-led pop and rock groups perform in our annual SHAC Rock festival. The Schola Cantorum sings two Masses every week and junior choristers sing an additional liturgy with increasing regularity.

Music activities throughout the year included:-

- Handel's Messiah – December 2024
- London Carol Service – December 2024
- Joint Choral Evensong in Durham Cathedral – January 2025
- Joint Mass with Ripon Cathedral Choir – February 2025
- Schola Paris tour – February 2025
- Royal Scottish Pipe Band Association North of England Solo Piping and Drumming Contest – March 2025
- Bach's St John Passion – March 2025
- Chamber Choir tour of East Yorkshire with performances in Beverley Minster and Bridlington Priory Church – June 2025

Drama & Dance

Students can take part in large and small-scale performing arts productions including theatre, dance, and music, as well as backstage activities. The performing arts centre is the home of all dance lessons as well as the orchestra, ProMusica and ensembles.

The College theatre, the oldest purpose-built school theatre in the UK, continues to thrive under the direction of specialist staff offering LAMDA qualifications, backstage design (Green Room) and up to three theatrical shows each year, including the much-anticipated Exhibition Play. Performances in 2024-25 included Moriarty and Peter Pan.

Activities and Enrichment

There are a myriad of clubs and societies on offer. All the usual clubs and societies you would expect from chess to debating, Duke of Edinburgh's Award to Warhammer club, are offered alongside rural pursuits such as riding, beagling and gamekeeping. Baking, astro photography, gardening, ceramics, stained glass making, silver smith jewellery, rifle shooting, sewing and textiles, journalism and film club continue to be extremely popular. We have fully qualified kayak, paddleboard and mountain bike instructors who offer ad hoc activities seasonally.

The College has its own Shotokan Karate Club affiliated to the KUGB (the only school in the UK to have this honour) and has hosted tri-club grading for the North of England, with former European champions as guest graders. Academic departments offer enrichment clubs as part of the academic and co-curricular provision including the Debating Society, Model United Nations, Poetry Society, Aquinas Society and Da Vinci Decathlon.

Service

Service continues to be an integral part of the College's ethos, with service and charity work being a compulsory part of the Year 12 co-curricular programme and known as the 'St Laurence Projects'. Sixth formers can choose to participate in any of the St Laurence Projects, such as the Friendship Project (supporting Oak Field special school), the St Alban Roe Project (working in schools or care homes), Design for Good (raising money for the Food Bank through items made and sold by students), Ampleforth News (College newspaper highlighting charity projects and College news), FACE-FAW (College charity raising funds for all projects), Gardening Stewardship group and the CCF (with a focus on 'Serve to Lead and Lead to Serve').

Opportunities for students to be involved in service are available across the whole College. Examples include helping at St Pio's soup kitchen in Bradford, volunteering at Omega Oak Barn Care Home, a sleep out for the homeless which raised money for the Franciscan Friars in Bradford who run St Pio's soup kitchen, as well as fundraising for CAFOD. In April a Year 12 pupil walked 258 miles from Ampleforth to Westminster Abbey raising money for St Mungo's, a charity providing help to the homeless.

Co-curricular Trips

A ski trip is offered, with between 30 and 40 students participating each year. The trip includes a downhill competition against three other schools, which the College has won two years in a row. Sports tours for rugby, cricket, netball and hockey take place each year (in recent years, destinations have included South Africa, Sri Lanka, Amsterdam and Belfast). Music tours have seen the Schola Cantorum travel to Rome and Paris, alongside Westminster, York Minster, Durham Cathedral and Ripon Cathedral. Fundraising trips include the Nepal Expedition (raising funds for the Pahar trust) and the Big Walk (Friendship Project's fundraiser; Abbey to Abbey walk beginning at Whitby and ending at Ampleforth).

CCF

The Combined Cadet Force, which is enjoyed by a particularly high number of students, came into being in 1948, inheriting a rich tradition of service from its 1911 OTC predecessor. Its objectives have been first to develop in cadets a form of self-confidence and resilience that is unique to the military, and second to take from that same institution a set of values that can foster both inspiration and aspiration. These objectives complement and are part of the mission of the College in forming the 'compass for life', an anchor and essential point of difference for the cadets as they set out from the valley. It is not designed to channel young people into the military, but instead to challenge them to find out something about themselves and those around them that they might not otherwise discover; the honesty - and satisfaction - of what it means to do the right thing on a difficult day. The wide range of different skills and activities undertaken in both the Army and RAF Sections seeks to achieve this through teamwork and leadership at all levels, and is open to all from Year 9 onwards, regardless of previous experience.

Duke of Edinburgh's Award

Many students also take part in the Duke of Edinburgh's award, with regular expeditions to the North York Moors, the Dales, the Lake District and Scotland.

Spirituality

The College's grounding in Gospel values offers a way of life which is a contemporary response to the needs of young people today. Students, staff and parents are invited into a transforming encounter with Christ through active participation in the life of a living Christian community.

All at the College are formed by the Word, the Sacraments, and good works. Student-led Lectio groups, service projects and charitable initiatives are not taken for granted, and flourish here. The spiritual life and mission of the College is an invitation extended to every single student regardless of background.

Boarding

There are eight boarding houses at the College: three for girls, four for boys, and a dedicated Junior House for Years 7 and 8. Each House has its own distinct character consistent with the high safeguarding, academic, pastoral and extra-curricular expectations of the College, both from the physical buildings which range from characterful historical to modern purpose-built facilities, and also in the way they are led by a team of House Staff. They are each home to up to 70 students of all ages who live in a friendly and supportive atmosphere, often described as a second family.

The majority of students are boarders, but day students are fully integrated into the life of a House and are allocated their own study space, as well as having the option to stay overnight on occasion. Spirituality is a key part of House life. Morning and evening prayers, Mass, and seasonal prayers are centred on each student's House and House Chapel.

Inspection

There were no statutory inspections during 2024-2025. The last inspections were carried out by Ofsted and the Catholic Schools Inspectorate (both in Autumn 2023).

Fundraising

Fundraising at Ampleforth continues to grow in both scale and spirit, reflecting the generosity of a community united in its shared belief in the College's mission.

At the heart of this year's fundraising was a continued focus on providing philanthropic support for bursaries - both to meet immediate needs and to build the College's endowment, securing a transformational bursary programme for the future. The bursary programme enables talented and deserving pupils, regardless of financial circumstance, to join and flourish within the College. It reflects the Benedictine call to community, accompaniment and service, ensuring that every child who has the potential to thrive here can do so.

Support continued for the Gifted and Talented Programme, providing bursaries and scholarships for pupils of exceptional promise in rugby, choral music and academic life. Funded through multi-year pledges, this pilot has

already had significant impact, helping young people develop their gifts not only for personal achievement but also in service to others - embodying the values of faith, humility and shared purpose that define an Ampleforth education.

The Hardship Fund, established in January 2024, assists families facing sudden financial difficulty, reflecting the College's Benedictine ethos of care and mutual support. The introduction of VAT on school fees in January 2025 created particular challenges for families already in receipt of bursaries. Through the compassionate response of donors, the Fund ensured that no bursary pupil had to leave the College as a result, and provided additional support between January and August 2025. The Fund remains an essential safeguard, with the ambition that every child who begins their journey at Ampleforth can complete it.

The St Edward's Bursary Fund Endowment, established in January 2025 in honour of Fr Edward Corbould OSB, will provide a sustainable, long-term support for transformational Sixth Form bursaries as part of the College's endowments. Its purpose is to fund places in perpetuity for pupils of talent and character who would not otherwise have access to an Ampleforth education - a lasting expression of the College's mission and Fr Edward's legacy. The first cornerstone gifts were received this year, with the aim of admitting the first pupil under the scheme in September 2026.

Benefactors also supported areas of the College's strategic development, enabling the Headmaster and leadership team to explore new opportunities for growth and to invest in projects that strengthen Ampleforth's visibility and appeal to prospective families.

The Ampleforth Society continues to play a vital role in sustaining the lifelong community of Old Amplefordians, parents and friends. Over the past year, engagement has expanded significantly through reunions, professional networking events and regional gatherings in the UK and overseas. Collaboration between the Society and the Development Office has deepened, aligning activities around the College's mission and broadening opportunities for service, mentoring and philanthropy. Digital engagement has also increased markedly, with newsletters and social media extending Ampleforth's reach and reinforcing the enduring Benedictine values of community and hospitality.

All fundraising and engagement is conducted by professionally trained staff in full accordance with the Institute of Development Professionals in Education (IDPE) standards and the Fundraising Regulator's *Code of Fundraising Practice*. No fundraising complaints were received during the year. The College does not employ commercial participators or external professional fundraisers. Donors are kept informed of the impact of their giving, and where gifts are restricted, funds are applied precisely as intended. Donor privacy is fully respected, and all activities comply with the UK General Data Protection Regulation (GDPR).

Employees

The College's policies for recruitment, training, career development and promotion of employees are based on the role and capability of the individual. The College's procedures and policies ensure fair treatment for all and anyone with a protected characteristic is free from prejudice and does not suffer any detriment. We are a supportive and inclusive employer (staff surveys show that 96% of employees feel supported by colleagues or line managers). We value everyone's contribution, and are a community of faith founded on our Benedictine tradition.

During this year, the College has agreed to enter a phased withdrawal from the Teacher's Pension Scheme (TPS). The College consulted with staff and provided full information to all affected employees about the changes, including one-to-one discussions with pension specialists about the implications for them personally. The phased withdrawal from TPS complies with all relevant pension and employment legislation. TPS has been replaced for new employees and those who choose to exit TPS with a new defined contribution scheme giving teachers greater choice and flexibility. Contribution rates have been set at a level to ensure pension and wider benefits would match or exceed current TPS levels.

Environmental Sustainability and Stewardship

As one of our core Benedictine values, stewardship of our environment is key to both our day-to-day activities and our strategic investments.

The College completed an audit under the Energy Savings Opportunity Scheme (ESOS) of consumption during 2022-23, which will be used as the baseline for future improvements. We have assessed the 2024-25 year in the same way:

Consumption (kWh)	2024-25	2023-24	2022-23
Electricity	1,720,709	1,731,776	1,791,525
Oil	6,020,322	5,950,620	6,113,745
LPG	395,056	532,215	409,000
Transport	399,877	475,411	478,926
Total	8,535,974	8,690,022	8,793,196

The programme to replace all lights with new, low energy LED fixtures was completed in early 2025, and is part of our reduction in overall energy consumption this year. The resulting energy savings will cover the costs of the installation and maintenance over a seven-year period, making the process financially beneficial as well as reducing energy consumption.

We are currently examining further improvements to recycling, the potential for solar power on site, and ongoing energy efficiency enhancements.

Future Plans

We were delighted to appoint a new Headmaster, Jon Mutton in January 2025. He was an excellent candidate who also provided continuity and stability, having held key leadership positions at Ampleforth for fourteen years. His deep knowledge of the College and commitment to the community were additional assets.

September 2025 provided a real sense of positivity for the College. There was a fresh vision from the new Headmaster, new members of staff in key positions providing fresh impetus into College life, and a roll which bucked trends in the independent sector by maintaining pupil numbers.

The appointment of a new Head of Junior House refreshed our approach to our Junior co-educational House for ages 11-13 and newly defined Heads of Year roles provided greater depth of leadership in having a Head of Sixth Form and Head of Middle School. We have been very impressed by the calibre and number of applicants for teaching posts, particularly those with strategic responsibilities, which has resulted in positive recruitment for the future.

We were pleased to add to our curriculum with Textiles A Level, adding to our already strong offering in Art and Design. Our connection with JCB plays a key part in this aspect of school life.

Despite the financial impact of the VAT increase on fees from January 2025 and the NIC employer contribution increase from April 2025, we are committed to grow our partnership work within the local community and beyond. In addition to this, newly formed strategic plans within our development department will support the College in providing future bursarial support at this important crossroads in independent education.

With the addition of Becket House as a venue for term time lettings and activities, and income from the St Alban's Sports Centre, we look forward to increased non-fee revenues and opportunities for partnership.

The strong progress made this year gives us confidence that Ampleforth is re-establishing itself as the pre-eminent Northern boarding school and the school of choice for Catholic families across the UK and Europe.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

SLET is a company limited by guarantee and a registered charity. It was incorporated in 1997 and in the year under review, was responsible for the operation of Ampleforth College, an independent co-educational Catholic boarding school for children aged 11-18.

A wholly owned subsidiary (Ampleforth College Enterprises Limited) was set up with the intention of using it for commercial activities. This entity remains dormant but may be used in future.

Governance

The SLET Board of Governors meets at least five times a year, one of which is a day devoted to strategic discussion, and another is a Governors' retreat. It has established seven sub-committees (Education, Pastoral Care, Governance & Nominations, Finance & General Purposes, Safeguarding, Investment and Estates). Each committee meets at least termly. There are nominated Governors with a special focus for Safeguarding, Health and Safety, SEND, Pastoral/Boarding, Infirmary, Development, Attendance, Environmental Sustainability and Staff Liaison. The Governors conduct regular evaluations to ensure effective governance and the adoption of best practice.

The College is a member of the Independent Schools' Bursars Association (ISBA), the Boarding Schools Association (BSA), and the Association of Governing Bodies of Independent Schools (AGBIS). The Headmaster is a member of the Headmasters' & Headmistresses' Conference (HMC).

Governors

Candidates identified as potential new Governors are considered by the Governance & Nominations Committee which makes recommendations to the full Board in accordance with the Company's Articles of Association. We look for people with the specific expertise needed to maintain a balanced, diverse and effective Board.

Governors receive a comprehensive induction into the workings of the College and its activities. Appropriate training is provided to all Governors through attendance at outside events and internally organised courses. This training includes the specific responsibilities that Governors have under charity law.

Governors visit the College and observe the operation of the College, through performance of their individual responsibilities and through a programme of visits usually timed around Governor meetings.

No Governor received any remuneration and details of Governors' expenses and related party transactions are disclosed in the notes to the accounts.

At the end of the school year, Edward Sparrow stood down as Chairman of Governors after six years in post. The College has been most fortunate to benefit from his wisdom and calm demeanour during challenging times, and we thank him for his dedicated service and immense contribution.

Management and Leadership

The management of the College is delegated to the Headmaster and the Senior Leadership Team. The Governors work closely with the Senior Leadership Team, many of whom routinely attend Governor sub-committees.

In December 2024 the Headmaster, Peter Roberts, retired due to ill health. The Governors would like to express their thanks for his dedication and achievements. Under his leadership the College found new confidence and rebuilt its public image. He also initiated valuable new bursary-supported scholarship programmes in sport and music. His successor is Jon Mutton, who has been at the College for 14 years, and was previously Deputy Head Pastoral.

Management of Risk

A culture of risk management is central to operational and strategic management activities, with an ongoing process for identifying, evaluating and managing the risks faced by the College. Risks are recorded in the College's risk register and reviewed by the College executive to ensure that likelihood and impact are assessed. Mitigating actions are then put in place where possible, and the risks are discussed at Governors' sub-committee meetings, where they are a standing agenda item.

Those risks which are deemed to have a high overall risk after mitigation, or which are seen as strategic in nature, are discussed at full Board meetings.

Key risks considered during this period include:

- The imposition of VAT on independent school fees, leading to a negative impact on pupil numbers
- Wider reduction in pupil numbers, including due to demographic and societal change
- Removal of Mandatory Business Rates Relief, leading to an increase in costs
- Statutory compliance, specifically in relation to safeguarding and charity law
- Historic estates issues, including asbestos and other potential issues which could make buildings unusable

Controls to minimise risks include:

- Comprehensive planning, budgeting and management accounting
- Formal agendas and minutes for all Board and sub-committee meetings
- Formal terms of reference for all sub-committees
- Policies and vetting procedures, including Safer Recruitment, for the safeguarding of children, plus ongoing safeguarding training, and commitment to continuous improvements to our regime and culture which delivers outstanding safeguarding and pastoral care
- Formal written policies and procedures for Health & Safety, along with dedicated resources to ensure compliance
- Estates committee oversight of issues relating to the College estate and related risks

The Governors consider that appropriate steps have been taken to identify and mitigate risks.

FINANCIAL REVIEW

Gross fee income was £16,901,000 (2024: £15,544,000) before scholarships, bursaries and discounts of £2,759,000 (2024: £2,255,000). The net incoming resources including donations for the year were £5,064,000 (2024: 702,000) the majority of which came from transferring funds previously held by Ampleforth Abbey Trust (AAT) for the benefit of the College. These are all restricted to funding bursaries and include a number of endowments. The College have also created our first new permanent endowment in the form of the St Edward's Bursary Fund.

Cashflow remained strong, although funds were used during the year for fees paid in advance, which resulted in the overall cash balance falling as expected.

Reserves Policy

The Governors aim to hold funds which are sufficient to meet current operational requirements and future developments. They are mindful of the need to maintain a level of reserves which enables the College to respond to circumstances and mitigate risk, including ensuring all statutory compliance.

Going Concern

The Governors have modelled baseline and prudent downside forecasts of the future. Given the current pupil numbers and cash and reserves levels these clearly demonstrate that it is appropriate to assume SLET is a going concern.

At the year end the College had net assets of £7,175,000 (2024: £2,111,000), investments of £4,983,000 (2024: nil) including endowed funds, and a cash balance of £7,046,000 (2024: £8,842,000) including fees-in-advance payments. The College made a surplus in the year. Cashflow has continued to be positive during the year and post year end, other than use of funds for fees paid in advance, and the College has a net current asset position. As such, the going concern position is considered appropriate.

The Governors' report was approved by the board and signed on its behalf by:



Mr E Craston
Chair of Governors

Date: 6 March 2026

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of St Laurence Education Trust for the purposes of company law and are referred to as the Governors within these accounts) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 (FRS 102).
- 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 Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST LAURENCE EDUCATION TRUST, A COMPANY LIMITED BY GUARANTEE

Opinion

We have audited the financial statements of St Laurence Education Trust for the year ended 31 August 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of 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 charitable company's state of affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 charitable company 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 Trustees' 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 charitable company'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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. 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 during 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken during the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report, and the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are Required to Report by Exception

In the light of the knowledge and understanding of the charitable company and its environment obtained during the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 11, the Trustees (who are also directors of the charitable company for the purposes of company law and also referred to as Governors) are 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 Trustees determine 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 Trustees are responsible for assessing the charitable company'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 Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the 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 charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the Trustees, 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 charitable company by discussions with Trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance to the charitable company include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales. Further the charitable company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, through significant fine, litigation or restrictions on the charity's 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 charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities including Ofsted reports to identify potential material misstatements arising. We discussed the charitable company'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. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members and the Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company, the charitable company's members, and Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

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Sally Appleton (Senior Statutory Auditor)
for and on behalf of Saffery LLP

Chartered Accountants	Saffery LLP 10 Wellington Place Leeds LS1 4AP
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Statutory Auditors

Date: 13 March 2026

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

Statement of financial activities (Incorporating an Income and Expenditure Account)

for the year ended 31st August 2025

		2025 £'000	2025 £'000	2025 £'000	2025 £'000	2024 £'000
		Unrestricted	Restricted	Endowed	Total	Total
Income from:	<i>Note</i>					
Charitable activities						
School fee income	2	15,000	-	-	15,000	13,638
Ancillary trading income	2	587	-	-	587	468
Other trading activities						
Other activities	3	619	-	-	619	403
Investments						
Bank and other interest	4	323	-	-	323	226
Donations and legacies						
Donations	5	33	820	239	1,092	1,119
Donation for building works	5	-	-	-	-	491
Investment income transferred from Ampleforth Abbey Trust (AAT)	5	-	420	4,233	4,653	-
Total incoming resources		16,562	1,240	4,472	22,274	16,345
Charitable activities						
Education and grant making		(16,389)	(921)	-	(17,310)	(15,643)
Total expenditure	6	(16,389)	(921)	-	(17,310)	(15,643)
Net incoming funds from operations before investment gains and losses		173	319	4,472	4,964	702
Gains on investments		-	32	68	100	-
Net income		173	351	4,540	5,064	702
Fund balances brought forward		1,433	678	-	2,111	1,409
Fund balances carried forward		1,606	1,029	4,540	7,175	2,111

All the above results are derived from continuing activities.

There are no recognised gains and losses other than those passing through the statement of financial activities.

The notes on pages 19 to 30 form part of these financial statements.

Balance sheet
as at 31st August 2025

	Note	2025 £'000	2024 £'000
Fixed assets			
Tangible assets	8	1,735	1,522
Investments	9	4,983	-
		6,718	1,522
Current assets			
Stocks	10	126	135
Debtors	11	814	1,458
Cash and deposits		7,046	8,842
		7,986	10,435
Current liabilities			
Creditors payable within one year	12	(4,599)	(6,930)
Total assets less current liabilities		10,105	5,027
Long term liabilities			
Creditors payable after one year	13	(2,930)	(2,916)
Net assets		7,175	2,111
Reserves			
Unrestricted funds	16	1,606	1,433
Restricted funds	16	1,029	678
Endowed funds	16	4,540	-
		7,175	2,111

Signed on behalf of the Board of Governors and authorised for issue by:



Mr E Craston
Chair of Governors

Date: 6 March 2026

Registered company number: 3415320

Statement of cash flows

for the year ended 31st August 2025

	<i>Note</i>	2025 £'000	2024 £'000
Net cash inflow from operations	17	586	1,079
Cashflow from financing activities			
Movement in composition fees		(1,903)	4,218
Endowments received		4,472	-
Cashflow from investing activities			
Purchase of fixed asset investments		(4,883)	-
Bank and other interest		323	226
Purchase of tangible fixed assets		(391)	(700)
		(4,951)	(474)
Change in cash and cash equivalents in the reporting period		(1,796)	4,823
Cash and cash equivalents at the beginning of the reporting period		8,842	4,019
Cash and cash equivalents at the end of the reporting period		7,046	8,842

Notes

(forming part of the accounts)

St Laurence Education Trust
Governors' report and financial statements
31st August 2025

1 Accounting policies

The accounts have been prepared under the Companies Act 2006 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. The Trust constitutes a public benefit entity as defined by FRS 102.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Trusts financial statements.

Going Concern

At the year end the Trust had net assets of £7,175,000. The Trust made a surplus in the year.

The Governors have modelled baseline and prudent downside forecasts of the future. These clearly demonstrate that it is appropriate to assume that the Trust is a going concern.

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, in accordance with FRS102, the scheme is accounted for as if it were a defined contribution scheme. The Trust'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.

Income

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. Extras relate to ancillary charges but exclude items where the Trust is effectively acting as an agent and is simply recharging for costs incurred on behalf of the students.

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 Trust 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.

Stocks

Stocks are stated at the lower of cost and net realisable value.

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.

Operating leases

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Financial instruments

The Trust only has financial assets and liabilities 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.

Composition Fees

Composition fees represent amounts received in respect of future fees. Interest is added to the amounts annually and the balance is then offset against pupils' fees.

Fixed assets

Leasehold improvements are capitalised and depreciated over 10 to 20 years on a straight line basis and plant and equipment is capitalised and depreciated over 4 years on a reducing balance basis.

Critical areas of judgement and estimation

In the application of the Trust's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revisions affects both current and future periods.

The key accounting estimates relate to the depreciation of tangible fixed assets and the provision for bad debts.

Fund accounting

There are 3 categories of separate funds:

Unrestricted funds - These can be designated or general. Designated unrestricted funds are those funds that have been spent on long-term assets such as fixed assets. General unrestricted fund represent the accumulated annual surpluses that the School is free to use in accordance with its charitable objectives.

Restricted funds - represent donations and income from various deeds, bequests and appeals and fundraising activities. The funds may be spent on providing scholarships, and prizes for pupils and former pupils and, where so designated, for specific capital projects.

Permanently endowed funds - represent donations by various deeds and bequests from individual donors. The capital received for these funds may not be used other than to generate income. The income generated from these funds is transferred to the unrestricted and restricted funds, in accordance with the terms of the endowment, and may be spent on providing scholarships and prizes for pupils.

2 Charitable activities

	2025	2024
	£'000	£'000
	Total	Total
a) School Fee income		
Fees receivable consist of:		
School fees	16,901	15,544
Less: total scholarships, bursaries and discounts	(2,759)	(2,255)
	14,142	13,289
Add back: Bursaries paid for by restricted funds	858	349
	15,000	13,638

There were 213 (2024: 213) recipients of bursaries and discounts. Within this means tested bursaries of £1,282,432 were awarded to 76 students (2024: £1,348,195 to 80 students).
All current and prior year income from charitable activities is unrestricted.

	2025	2024
	£'000	£'000
	Total	Total
b) Ancillary trading income		
Extras	507	446
Registration fees and retained deposits	28	22
Rental income (staff)	52	-
	587	468

	2025	2025	2025	2024
	£'000	£'000	£'000	£'000
	Unrestricted	Restricted	Total	Total
3 Other trading activities				
Other activities				
Lettings	334	-	334	284
Sports centre	265	-	265	114
Interest on overdue fees	20	-	20	5
	619	-	619	403

All current and prior year interest income is unrestricted.

Notes (continued)

St Laurence Education Trust
Governors' report and financial statements
31st August 2025

4 Bank and other interest	2025 £'000 Unrestricted	2025 £'000 Restricted	2025 £'000 Total	2024 £'000 Total
Bank and other Interest	323	-	323	226

5 Donations and legacies	2025 £'000 Unrestricted	2025 £'000 Restricted	2025 £'000 Endowed	2025 £'000 Total	2024 £'000 Total
Bursary donations	33	701	239	973	926
Legacies	-	39	-	39	105
Bursary donations from AAT	-	80	-	80	88
Donation from AAT towards building works	-	-	-	-	491
Bursary funds transferred from AAT	-	420	4,233	4,653	-
	33	1,240	4,472	5,745	1,610

6 Analysis of expenditure	2025 Staff costs £'000	2025 Other £'000	2025 Total £'000	2024 Total £'000
a) Total expenditure				
Charitable activities				
Education and grant making				
Teaching and welfare	8,713	1,152	9,865	8,960
Premises	657	2,823	3,480	3,329
Support costs and governance	1,447	562	2,009	2,139
Grants, awards and prizes (restricted)	-	858	858	349
Other	721	377	1,098	866
	11,538	5,772	17,310	15,643

b) Governance included in support costs	2025 Total £'000	2024 Total £'000
Remuneration costs paid to auditor for audit services	22	22
Governor-related expenses and training including reimbursement of travel	15	13
Other	-	14
	37	49

Notes (continued)

7 Staff numbers and costs

The average number of persons employed during the year directly by the company was 236 (2024: 234).

The average number of persons (full time equivalent) employed by function was:

	2025	2024
School:		
Teaching and welfare	161	159
Premises	28	27
Support costs and governance	27	27
Other activities	12	12
	228	225

The aggregate payroll costs of these persons were as follows:

	2025 £'000	2024 £'000
Wages and salaries	9,200	8,507
Social Security costs	996	821
Pension contributions - defined benefit	1,099	935
Pension contributions - defined contribution	243	210
	11,538	10,473
Aggregate employee benefits of key management personnel (relates to 3 individuals, 2024: 3)	502	482

Redundancy and termination payments of £7,625 (2024: £44,000) were incurred during the year relating to 2 employees.

The numbers of staff earning in excess of £60,000 per annum were as follows:

	2025	2024
£60,000 - £70,000	15	14
£70,001 - £80,000	5	2
£80,001 - £90,000	-	1
£90,001 - £110,000	-	1
£110,001 - £120,000	2	1
£120,001 - £140,000	1	-
£140,001 - £160,000	-	-
£200,000 - £220,000	-	1

Of the above 18 (2024: 16) were accruing retirement benefits under the TPS and nil (2024: nil) under defined contribution schemes.

Notes (continued)

8 Tangible assets

	Plant and Machinery	Buildings	Total
	£'000	£'000	£'000
Cost			
At 31st August 2024	414	1,488	1,902
Additions	174	217	391
Disposals	(2)	-	(2)
At 31st August 2025	586	1,705	2,291
Accumulated depreciation			
At 31st August 2024	235	145	380
Charge for the year	72	104	176
At 31st August 2025	307	249	556
Net book value			
At 31st August 2025	279	1,456	1,735
At 31st August 2024	179	1,343	1,522

Notes (continued)

9 Fixed Asset Investments

	£'000 Restricted	£'000 Endowed	2025 £'000 Total
At 31st August 2024	-	-	-
Additions	411	4,472	4,883
Increase in Market Value	32	68	100
At 31st August 2025	443	4,540	4,983

10 Stocks

	2025 £'000	2024 £'000
Goods for resale	126	135
	126	135

11 Debtors

	2025 £'000	2024 £'000
Trade debtors	433	520
Prepayments	365	921
Other	16	17
	814	1,458

Notes (continued)

12 Creditors: payable within one year	2025	2024
	£'000	£'000
Trade creditors	260	620
Fees received in advance of term	2,327	2,966
Amount owed to group undertakings	32	116
Confirmation fees	157	148
Composition fees (Fees in advance scheme)	536	2,457
Accruals	133	224
Other creditors	1,154	399
	4,599	6,930

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:

	2025	2024
	£'000	£'000
Within 1 year	157	148
Within 1 to 2 years	222	185
Within 2 to 5 years	349	389
Over 5 years	34	35
	762	757

Composition fees: Parents may enter into a contract to pay the school in advance for a number of years. The money may be returned subject to specific conditions on the receipt of notice.

Composition fees brought forward 23/24: £4,764,000, fees received in the year 24/25: £702,000, fees used in the year 24/25: £2,605,000 , fees carried forward 25/26: £2,861,000

13 Creditors: payable after one year	2025	2024
	£'000	£'000
Confirmation fees	605	609
Composition fees	2,325	2,307
	2,930	2,916

Notes (continued)

14 Analysis of net assets between funds

Fund balances at 31st August 2025 are represented by:

	2025 Unrestricted £'000	2025 Restricted £'000	2025 Endowed £'000	2025 Total £'000
Fixed Assets	1,735	-	-	1,735
Investments	-	443	4,540	4,983
Current assets	7,400	586	-	7,986
Current liabilities	(4,599)	-	-	(4,599)
Long term liabilities	(2,930)	-	-	(2,930)
	<u>1,606</u>	<u>1,029</u>	<u>4,540</u>	<u>7,175</u>

Fund balances at 31st August 2024 are represented by:

	2024 Unrestricted £'000	2024 Restricted £'000	2024 Total £'000
Fixed Assets	1,522	-	1,522
Current assets	9,757	678	10,435
Current liabilities	(6,930)	-	(6,930)
Long term liabilities	(2,916)	-	(2,916)
	<u>1,433</u>	<u>678</u>	<u>2,111</u>

15 Pension and similar obligations

There are two pension schemes to which contributions were made:

a) The School participates in the TPS for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,099,000 (2024: £935,000). At year-end £118,000 (2024: £111,000) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pension Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014. Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023. The Valuation Report shows notional assets of £222.2bn and liabilities of £262.0bn resulting in a scheme deficit of £39.8bn.

The employer contribution rate for the TPS is 28.6% and employers are also required to pay a scheme administration levy of 0.08%, giving a total employer contribution rate of 28.68%.

Notes (continued)

b) The St Laurence Education Trust Money Purchase Scheme

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 to which they relate are due.

16 Movements on funds

a) Current year	Balance at 31-Aug-24 £'000	Income £'000	Expended £'000	Transfers/ gains/losses £'000	Balance at 31-Aug-25 £'000
Restricted funds					
Bursary fund (i)	45	345	(345)	-	45
Donations towards bursaries (ii)	2	17	(17)	-	2
Grant towards bursaries (iii)	140	150	(189)	-	101
Scholarship Bursaries (iv)	457	99	(307)	-	249
Legacy (v)	-	39	(39)	-	-
Research and development (vi)	35	49	(24)	-	60
Hardship fund (vii)	-	121	-	-	121
Bursary funds (viii)	-	420	-	32	452
	679	1,240	(921)	32	1,030
Endowment funds					
St Edward Bursary Fund Endowment (ix)	-	239	-		239
Bursary funds - permanent endowment		486			486
Bursary funds (x) - expendable endowments	-	2,821	-	25	2,846
Bruno Bursary fund (xi) - expendable		926		43	969
	-	4,472	-	68	4,540
Unrestricted funds					
General fund	1,433	16,562	(16,389)	-	1,606
Total funds	2,112	22,274	(17,310)	100	7,176

- (i) The bursary fund was set up to provide bursary assistance.
- (ii) The bursary fund is made up of parent donations.
- (iii) The fund is made up of a Stewardship grant for bursaries
- (iv) The Bursary Scholarship fund was set up to provide bursary assistance to Rugby & Music Scholars
- (v) The legacy fund was restricted to the refurbishment and maintenance of the buildings
- (vi) The Research & Development fund was set up to be used for services that would enhance the College
- (vii) The Hardship fund was set up to provide bursary assistance
- (viii) The Bursary fund is to provide bursary assistance, this fund was formerly held in AAT
- (ix) The St Edward's Bursary fund is a permanently endowed fund to provide bursary assistance
- (x) This fund is made up of the following bursary endowment funds: Wright Family fund, and a variety of other small funds, these funds were formerly held in AAT
- (xi) The Bruno Bursary fund was set up to provide bursary assistance, this fund was formerly held in AAT

Notes (continued)

b) Prior year

	Balance at 31-Aug-23 £'000	Income £'000	Expended £'000	Transfer of funds £'000	Balance at 31-Aug-24 £'000
Restricted funds					
Bursary fund (i)	45	289	(289)	-	45
Donations towards bursaries (ii)	-	14	(12)	-	2
Grant towards bursaries (iii)	-	200	(60)	-	140
Scholarship Bursaries (iv)	-	457	-	-	457
Legacy (v)	-	104	(104)	-	-
Research and development (vi)	-	40	(6)	-	34
Annual fund - Cricket Nets	204	-	-	(204)	-
Annual fund - AAT building works	-	491	(310)	(181)	-
	<u>249</u>	<u>1,595</u>	<u>(781)</u>	<u>(385)</u>	<u>678</u>
Unrestricted funds					
General fund	1,160	14,750	(14,862)	385	1,433
	<u>1,409</u>	<u>16,345</u>	<u>(15,643)</u>	<u>-</u>	<u>2,111</u>

17 Notes to the Cash Flow Statement

a) Reconciliation of net income to net cash inflow from operations

	2025 £'000	2024 £'000
Net Income	4,964	702
Decrease/(increase) in stock	9	(44)
Decrease/(increase) in debtors	644	(534)
(Decrease)/increase in creditors	(414)	1,045
Bank and other interest	(323)	-
Endowments received	(4,472)	-
Depreciation	176	136
Fixed asset disposals	2	-
Net cash inflow from operations	586	1,305

b) Analysis of cash and cash equivalents

	2025 £'000	2024 £'000
Cash at bank and in hand	7,046	8,842
	<u>7,046</u>	<u>8,842</u>

Notes (continued)

18 Related party transactions

£5,281 (2024: £5,402) of travel expenses were reimbursed to 7 (2024: 8) Governors during the year.

The following transactions took place with AAT:

	2025 £'000	2024 £'000
- Recharges from AAT for a proportion of centrally managed costs.	(100)	(95)
- Licence fee to AAT for use of land and buildings	(60)	-
- Balance at the year end owed to AAT	(32)	(116)
- Donation from AAT - buildings works	-	491
- Donation from AAT - bursary income	80	88
- Bursary funds transferred from AAT	4,472	-

The following transactions took place with Ampleforth Abbey Trading Limited, a fellow subsidiary of AAT:

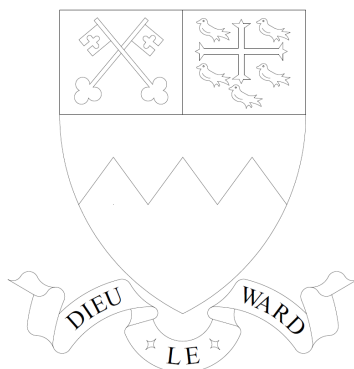
Charges from Ampleforth Abbey Trading for use of residential properties	(36)	(69)
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Notes (continued)

19 Statement of financial activities - comparative figures by fund-type
for the year ended 31st August 2024

	2024 £'000 Unrestricted	2024 £'000 Restricted	2024 £'000 Total
Income from:			
Charitable activities			
School fee income	13,638	-	13,638
Ancillary trading income	468	-	468
Other trading activities	403	-	403
Investments			
Bank and other interest	226	-	226
Donations and legacies			
Donations	15	1,104	1,119
Donation for building works	-	491	491
Total incoming resources	14,750	1,595	16,345
Charitable activities			
Education and grant making	(14,862)	(781)	(15,643)
Net (expenditure)/income	(112)	814	702
Fund transfers	385	(385)	-
Fund balances brought forward at 31st August 2023	1,160	249	1,409
Fund balances at 31st August 2024	1,433	678	2,111

Accounts



St Laurence Education Trust
(The Governing Body of Ampleforth College)
(a company limited by guarantee)

Governors' Report and Financial Statements
31st August 2024

Charity number: 1063808
Company number: 3415320

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REFERENCE AND ADMINISTRATION DETAILS

Governors

The Governors are the directors of the St Laurence Education Trust and also the charity trustees. The Governors who served during the year and up to the date of signing were:

Mr E Sparrow – Chair (3,4)
Mrs M Baines (1) resigned 8 May 2024
Sir Julian Brazier
Mrs M Byrne-Hill (1,2)
Mr R Burdell (4,5)
Dr Michael Clarke (1,2) – SEND Governor
Mrs B Matthews (3,1)
Mr C Passmore (3,4) resigned 31 July 2024
Mr M Vander Weyer (3)
Mrs P Walkinshaw (4)
Mr R E Tams (3)
Mrs S Sadler (2,6) – Safeguarding Governor
Mrs S Garthwaite (1) – appointed 7 December 2023
Mr A R Johnson (1) – appointed 7 December 2023, resigned 13 June 2024
Mr J R Lewis (4) – appointed 7 December 2023
Mr R A H Sword (5) – appointed 7 December 2023
Mr N van Zeller (5) – appointed 7 December 2023
Mr E Craston - appointed 12 September 2024

Sub-committees
(shown in brackets after names):

1. Education
2. Pastoral Care
3. Governance and Nominations
4. Finance and General Purposes
5. Estates
6. Safeguarding

Officers and Key Management Personnel

Peter Roberts	Head (until Autumn 2024)
Rowland Hills	Bursar/Chief Operating Officer & Clerk to the Governors
Hannah Pomroy	Deputy Head

Registered address

Ampleforth College
York
North Yorkshire
YO62 4EY

College address

Ampleforth College
York
YO62 4ER

Auditors

Saffery LLP
10 Wellington Place
Leeds
LS1 4AP

Bankers

Barclays Bank plc
1 – 3 Parliament Street
York
YO1 8SE

Insurance Brokers

PIB Insurance Brokers
Poppleton Grange
Low Poppleton Lane
York
YO26 6GZ

Solicitors

Veale Wasbrough Vizards LLP
Orchard Court
Bristol
BS1 5WS

Farrers LLP
65-66 Lincoln's Inn Fields
London
WC2A 3LH

Crombie Wilkinson LLP
19 Clifford Street
York
YO1 9RJ

GOVERNORS' REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT

St Laurence Education Trust (SLET) is a company limited by guarantee and a registered charity. It was incorporated in 1997 and in the year under review, was responsible for the operation of Ampleforth College (the College), an independent co-educational Catholic boarding school for children aged 11-18.

During the 2023-24 year, a new, wholly owned subsidiary (Ampleforth College Enterprises Limited) was set up with the intention of using it for commercial activities. This entity remained dormant throughout the year but may be used in future.

Governance

The SLET Board of Governors meets at least four times a year, one of which is a day devoted to strategic discussion. It has established five sub-committees (Education, Pastoral Care, Governance & Nominations, Finance & General Purposes, Safeguarding and Estates) each of which meet at least termly. There are nominated governors with a special focus for Safeguarding, Health and Safety, SEND, Pastoral/Boarding, Infirmary, Development and Staff Liaison. The Governors conduct regular evaluations to ensure effective governance and the adoption of best practice.

The College is a member of the Independent Schools' Bursars Association (ISBA), the Boarding Schools Association (BSA), and the Association of Governing Bodies (AGBIS) and the Head is a member of the Headmasters' & Headmistresses' Conference (HMC).

Governors

Candidates identified as potential new Governors are considered by the Governance and Nominations Committee which makes recommendations to the full Board in accordance with the Company's Articles of Association. We look for people with the specific expertise needed to maintain a balanced, diverse and effective Board.

Governors receive a comprehensive induction into the workings of the College and its activities. Appropriate training is provided to all Governors through attendance at outside events and internally organised courses. This training includes the specific responsibilities that Governors have under charity law.

Governors visit the College and observe the operation of the College, through performance of their individual responsibilities and through a programme of visits usually timed around Governor meetings.

No Governor received any remuneration and details of Governors' expenses and related party transactions are disclosed in the notes to the accounts.

Management and Leadership

The management of the College is delegated to the Head and the Senior Leadership Team. The Governors work closely with the Senior Leadership Team, many of whom routinely attend Governor sub-committees.

Since the end of the 2023-24 year, the Headmaster, Peter Roberts, has retired. His successor is Jon Mutton, who has been at the College for 14 years, and was previously Deputy Head Pastoral.

Management of Risk

A culture of risk management is central to operational and strategic management activities, with an ongoing process for identifying, evaluating and managing the risks faced by the College. Risks are recorded in the College's risk register and reviewed by the College executive to ensure that likelihood and impact are assessed. Mitigating actions are then put in place where possible, and the risks are discussed at Governors' sub-committee meetings, where they are a standing agenda item.

Those risks which are deemed to have a high overall risk after mitigation, or which are seen as strategic in nature, are discussed at full Board meetings.

Key risks considered during this period include:

- The imposition of VAT on independent school fees, leading to a negative impact on pupil numbers
- Wider reduction in pupil numbers, including due to demographic and societal change
- Removal of Mandatory Business Rates Relief, leading to an increase in costs
- Statutory compliance, specifically in relation to safeguarding and charity law
- Historic estates issues, including RAAC, asbestos and other potential issues which could make buildings unusable

Controls to minimise risks include:

- Comprehensive planning, budgeting and management accounting
- Formal agendas and minutes for all Board and sub-committee meetings
- Formal terms of reference for all sub-committees
- Policies and vetting procedures, including Safer Recruitment, for the safeguarding of children, plus ongoing safeguarding training and commitment to continuous improvements to our regime and culture which delivers outstanding safeguarding and pastoral care
- Formal written policies and procedures for Health & Safety, along with dedicated resources to ensure compliance
- A new Estates committee was created during the year to specifically manage issues relating to the College estate and related risks

The Governors consider that appropriate steps have been taken to identify and mitigate risks.

OBJECTIVES, ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

Objects of the charity

During the year the objects of the charity were:

- The education of children and young persons, in accordance with the doctrines and principles of the Roman Catholic faith and the tradition and the spirit of the Rule of St Benedict
- The advancement of the Roman Catholic faith and
- Such other charitable purposes in connection with the advancement of education which are in accordance with the general aims of the St Laurence Education Trust and of the Roman Catholic faith as the Governors think fit from time to time

Mission

The mission statement of Ampleforth College is “An Ampleforth Education is an invitation to young people to discover the value and the purpose of life, by entering into a transforming encounter with Christ through active participation in the life of a living Christian Community.”

The power of an Ampleforth Education is that it is not first of all taught, but lived, shared, and embodied in service: a family that grows and flourishes through cherishing the unique gift of each and every girl's and boy's life and future; and accepting responsibility for each other by the mutual blessing of a deep accompaniment.

Ampleforth College offers a transformative experience, a journey of self-knowledge, self-acceptance, and self-giving. Students recognise their own unique talents, realise that we grow and learn from our differences, and that we all have something to offer. Amplefordians are inspired to be grounded, discerning, thoughtful, compassionate and proactive members of society. They contribute and do good in the world.

Principal Activities of the charity for the year

The principal activities were the provision of education to boys and girls from the ages of 11 to 19.

The education provided is Roman Catholic in the Benedictine tradition. Four monks are chaplains to houses in the College, one of whom also teaches in the College. Their presence supports the College leadership and staff in their educational mission.

Bursaries and Grants Policy

Bursaries and grants totalling £2,255,000 (2023: £2,174,000) were made, £1,906,000 from within unrestricted funds and £349,000 from restricted funds. This includes £88,000 from the Ampleforth Abbey Trust, which holds some historic funds for bursaries, scholarships, and other grants. The Governors' policy, in line with that of other independent schools, is to make these awards based on the individual's educational ability and family circumstances. There is a Bursary Policy defining the processes and committees to administer the awards.

Public Benefit

When planning for the year the Governors have considered the Charity Commission guidance on public benefit.

The Governors enable students to attend the College who would not otherwise be able to afford the fees by providing bursary support. For 2023-24 the College allocated 80 means tested bursaries, totalling £1,348,195 being 8.7% of the gross fee income. Of these there were 11 students whose parents receive substantial support (defined as 75% of fees or more). The College aims to continue to raise funds for the bursary fund which provides places for students requiring assistance with the fees.

Arrangements are in place to enable those attending local state schools to make use of the College's facilities and services. Examples are set out below. Incidental public benefit is also provided, such as students raising funds for other charities and to support those less privileged than themselves.

Activities during the year:

- A wide range of collaborative projects with local state schools, with the aim of supporting their teachers' knowledge and skills and providing leadership experience at different levels
- An extensive Outreach Programme, supporting pupils and staff from many secondary schools in the region. Pupils from other schools are able to use the College's facilities and teachers can access individuals with specific expertise and share best practice. Examples of recent and planned outreach activities include:
 - Sports coaching and refereeing workshops for pupils and teachers, run by county and national level players who work on the College staff
 - Master classes and/or enrichment days in Maths, English, Physics, Chemistry and Music
 - Leadership and team building programmes for young people
 - A wide range of musical events which allow primary and secondary pupils to participate in choirs, instrumental workshops, and community opera
 - Use of the theatre for the local primary school nativity play
 - Use of sports facilities for local primary school swimming gala and sports day
 - Power of Women Inspiration Day attended by 96 local primary school children
 - Countryside Awareness Day attended by 150 local primary school children
- A Higher Education Conference, which provides a forum for pupils from local schools to join presentations and discussion about tertiary education and careers. 40 universities and 20 vocational training schemes and employers came to give presentations and lead discussions in March 2024
- Hosting the UK leg of the Da Vinci Decathlon academic challenge for teams of Junior (yr 7-8) and Intermediate (yr 9-10) students
- Extensive programmes to raise funds for other charities and to engage in good works, including:
 - FACE-FAW (Friendship and Aid to Central and Eastern Europe Friendship and Aid to the World) a student-led charity. Through this charity funds are raised for a wide variety of charitable projects such as Mary's Meals, The Yorkshire Air Ambulance, three local hospices, refugees, a children's centre in Kenya and a school in a deprived area in Chile.
 - The Friendship Holiday - many sixth form students help to provide an annual holiday at Ampleforth for pupils from Oakfield School, Nottingham, a specialist sports college for students with mental, physical, and other disabilities. College students raise funds to support this holiday, by arranging various fundraising events throughout the year and help to look after the pupils during their stay.

- Approximately 20 students from the College participate in the annual Ampleforth to Lourdes Pilgrimage. The week of the pilgrimage is devoted to prayer and the service of the sick.
- Staff are supported and encouraged to give back to the wider community. Examples include five staff in Governor roles at other schools, and one Catholic Diocese Schools Inspector.

THE ACADEMIC YEAR 2023/24

Academic

The curriculum at Ampleforth is designed to provide a broad and balanced education for students where all are given the opportunity to study a wide range of subjects in a specialist, supportive environment. In Years 9 to 11, students follow a core curriculum in English Language and English Literature, Mathematics, Science (with both Dual Award and Triple Award options), PE, Christian Theology, and Christian Living (PHSE). Ancient and Modern Languages are offered, and students are expected to take at least one to GCSE. Students also have access to excellent teaching in History, Geography, Art, Music, Design and Technology, Drama and Computer Science.

For Sixth Form, students are given the freedom to opt for a full programme of A levels or BTECs or a combination of the two. The Higher Project Qualification (HPQ) and the Extended Project Qualification (EPQ) run in parallel with GCSEs and A Levels respectively as project qualifications, which allow students to exercise independent research in a field of study which is of interest to them.

Ampleforth welcomes students with a range of abilities and is proud of its academic success, providing excellent academic support for students and a full post-results service. We put a particular emphasis on an academic focus in the summer term, ensuring the best possible outcomes for years 11 and 13 in public exams, and laying foundations for future success across all year groups.

In 2024, our sixth form were particularly successful, with 77% of grades at A*-B level. 92% of students got their UCAS first choice offer, with 64% going to Russell Group universities and 3 to Oxbridge. The College also supports students interested in applying to destinations in the US, Canada, Europe, and elsewhere.

Our GCSE students also achieved 40% of grades at 9-7 level, with 90% of grades at 9-4. Within this were countless individual success stories and considerable value added.

Co-Curricular and Activities

As part of our commitment to developing the individual and caring for their wellbeing, the College provides ample opportunities for students to be involved in the co-curricular side of school life within a Benedictine framework. The Co-curricular provision at the College was highly praised by the Good Schools Guide.

All students are expected to participate in co-curricular activities in some form, whether it be sport, music, drama, leisure activities, outdoor pursuits, academic enrichment, trips or service.

Sport

Sport is an integral part of life at the College which has a long tradition of sporting excellence. Whilst representing the College at competitive sport is considered an honour and a privilege, there are opportunities to participate for students at every skill level. College sport includes rugby, hockey, netball, cricket, cross country, swimming and tennis alongside squash, dance and an equestrian programme that has seen great success in the NSEA events. The country sports programme continues to train our young gamekeepers and successfully hosts game shoots throughout the season as well as still being involved in the Ampleforth Beagles.

Music

Music is the lifeblood of the College. It flows through College life so that all students encounter it whether through playing an instrument, singing at Mass, or attending concerts.

Although classical plays a large part, every type of musical style is on offer. The College pipe and drum band, the Ampleforth Highlanders, is the largest south of the Scottish border. Swing and jazz thrive through Big Band, and a multitude of student-led pop and rock groups perform in our annual SHAC Rock festival.

Choral music, and in particular liturgical choral music is of an outstanding quality at the College. The Schola Cantorum sings two Masses every week and junior choristers sing an additional liturgy with increasing regularity. The choir is a Schola Cantorum in every sense; it is committed to teaching our young musicians how to sing a body of music spanning over one thousand years – from chant to commissioning new music - and in so doing, preserving and developing a rich musical heritage.

The year 2023-24 was a particularly busy year for the Schola Cantorum. A concert celebrating the 400th anniversary of composer William Byrd was given in October, a performance of Faure's Requiem in November, Handel's Messiah in December and a London Carol service rounded off the Autumn term. The choir returned to London in January to sing Mass at Westminster Cathedral and again in March for a second performance of Messiah in aid of the Charlie Waller Trust. A full weekend of singing and celebrations marked the 50th anniversary of the founding of the Schola Cantorum including a performance of Mozart's Requiem with the current Schola Cantorum and alumni members.

Students leaving the College in the year 2024 were awarded choral scholarships at York Minster, Christchurch Cathedral, Victoria BC and Merton College Oxford. Students also won places in the National youth Choir and National Youth Orchestra of Great Britain. One student was awarded a place to study music at Cambridge.

Drama & Dance

Students can take part in large and small-scale performing arts productions including theatre, dance, and music, as well as backstage activities. The performing arts centre is the home of all dance lessons as well as the orchestra, ProMusica and ensembles.

The College theatre, the oldest purpose-built school theatre in the UK, continues to thrive under the direction of specialist staff offering LAMDA qualifications, backstage design (Green Room) and three theatrical shows in year, including the much-anticipated Exhibition Play. Performances in 2023-24 included Little Shop of Horrors and The Wizard of Oz.

Activities and Enrichment

There are a myriad of clubs and societies on offer, with every possible hobby catered for. All the usual clubs and societies you would expect from chess to debating, Duke of Edinburgh's Award to Warhammer club, are offered alongside rural pursuits such as riding, beagling and gamekeeping. Recent new clubs include Olympic weightlifting, with one of our sixth form girls on track to compete. Baking, astro photography, gardening, ceramics, stained glass making, silver smith jewellery, rifle shooting, sewing and textiles, journalism and film club continue to be extremely popular.

Ampleforth has its own Shotokan Karate Club affiliated to the KUGB (the only school in the UK to have this honour) and has hosted tri club grading for the North of England, with former European champions as guest graders. Academic departments offer enrichment clubs as part of the academic and cocurricular provision including Art and D&T Prep clubs, Maths Club, Poetry Society, Aquinas Society and EAL book club.

Outdoor pursuits

Outdoor and adventurous activities are growing with kayaking, surfing (at Saltburn) and stand-up paddleboarding available alongside country sports, mountain biking and walking. These activities are also supported by both the CCF and the DofE activity. We also offer skiing and trekking as activities in the holidays. We have fully qualified kayak, paddleboard and mountain bike instructors that offer ad hoc activities seasonally.

Service

Service continues to be an integral part of the College's ethos with service and charity work being a compulsory part of the Y12 Co-curricular program and known as the 'St Laurence Projects'. Sixth formers can choose to participate in any of the St Laurence projects such as the Friendship Project (supporting Oakfield special school), the St Alban Roe Project (working in schools or care homes), Design for Good (raising money for the Food Bank through items made and sold by students), Ampleforth News (College newspaper highlighting charity projects and College news), FACEFAW (College charity raising funds for all projects), Gardening Stewardship group and the CCF (with a focus on 'Serve to Lead and Lead to Serve').

In the last two years, service opportunities have expanded with more students involved across the College. Examples include helping at St Pio's soup kitchen in Bradford, volunteering at Ampleforth Village warm spaces scheme (Y10) and Faith in Action and CAFOD fundraising (Y7-10). These service activities are excellent preparation for the annual pilgrimage to Lourdes where students help the sick and disabled.

Co-curricular Trips

A ski trip is offered annually with between 30 and 40 students participating each year (Austria). The trip includes competing against three other schools (downhill ski) which the College has won two years in a row. Successful sports tours for rugby, cricket, netball and hockey take place each year (South Africa, Sri Lanka, Amsterdam, Belfast). Music tours have seen the Schola Cantorum travel to Rome and Paris alongside travelling to Westminster, York Minster, Durham Cathedral and Ripon Cathedral. Fundraising trips include the Nepal Expedition (raising funds for the Pahar trust) and the Big Walk (Friendship Project's fundraiser; Abbey to Abbey walk beginning at Whitby and ending at Ampleforth).

CCF

The Combined Cadet Force, which is enjoyed by a particularly high number of students, came into being in 1948, inheriting a rich tradition of service from its 1911 OTC predecessor. In the time since its objectives have been first to develop in cadets a form of self-confidence and resilience that is unique to the military, and second to take from that same institution a set of values that can foster both inspiration and aspiration. These objectives compliment and are part of the mission of the College in forming the 'compass for life', an anchor and essential point of difference for the cadets as they set out from the Valley. It is not designed to channel young people into the military, but instead to challenge them to find out something about themselves and those around them that they might not otherwise discover; the honesty - and satisfaction - of what it means to do the right thing on a difficult day. The wide range of different skills and activities undertaken in both the Army and RAF Sections seek to achieve this through teamwork and leadership at all levels and are open to all from Year 9 onwards regardless of previous experience.

Duke of Edinburgh's Award

Many also take part in the Duke of Edinburgh's award, with regular expeditions to the North York Moors, the Dales, the Lake District, and Scotland.

Spirituality

The College's grounding in Gospel values offers a way of life which is a contemporary response to the needs of young people today. Students, staff, and parents are invited into a transforming encounter with Christ through active participation in the life of a living Christian community.

All at the College are formed by the Word, the Sacraments, and good works. Student led Lectio groups, service projects and charitable initiatives are not taken for granted and flourish here. The spiritual life and mission of the college is an invitation extended to every single student regardless of background.

Boarding

There are eight boarding houses at the College: three for girls, four for boys, and a dedicated Junior House for Years 7 and 8. Each House has its own distinct character, both from the physical buildings which range from characterful historical to modern purpose-built facilities, and also in the way they are led by a team of House Staff. They are each home to up to 70 students of all ages who live in a friendly and supportive atmosphere, often described as a second family.

The majority of students are boarders but day students are fully integrated into the life of a House and are allocated their own study space, as well as having the option to stay overnight on occasion. Spirituality is a key part of House life, and morning and evening prayers, Mass, and seasonal prayers are centred on each student's House and House Chapel.

Inspection / Statutory

In the Autumn term of 2023, the College had a series of successful inspections and verification visits.

Ofsted gave us a clean bill of health, confirming that all areas were "Good" and that Personal Development provision was "Outstanding". The Catholic School Inspectorate, on behalf of the Diocese, gave the highest possible scores in all areas. UKVI also inspected our immigration and visa sponsoring processes and gave us full approval to issue our own student visas for overseas students going forwards.

HMC and AGBIS had a positive verification visit in September 2023, and the College's membership was confirmed.

The Charity Commission's historic joint investigation into the Abbey and College was closed in July 2024.

Fundraising

Fundraising at the College has grown significantly this year, with increased support for the College in realised and pledged income. A key initiative focused on raising funds to provide substantial (50-100%) means-tested bursaries for 10 additional pupils starting in September 2024. Donors responded generously, making this possible. Additionally, significant restricted gifts were secured to support the College's long-term growth strategy.

The Development & Alumni Office expanded its efforts to foster a culture of giving by partnering with the Ampleforth Society. A successful series of events and initiatives helped strengthen the College's support network and increased benefits for members. Operational improvements were also a priority, including a major project to enhance the College's database, ensuring better engagement and stewardship of future donors.

All fundraising staff are professionally trained, and all activities of the Department are carried out in accordance with standards and guidelines set by the Institute of Development Professionals in Education (IDPE) and the Fundraising Regulator's Code of Fundraising Practice. No fundraising complaints have arisen during the year. The College does not use any commercial participators or external professional fundraisers. Donors are kept informed of how their donations are being used and the impact their philanthropy has for the College. Where the donor restricts the application of their donation, the gift is applied to the purpose originally intended. Donors' rights to privacy are also respected and the College fully complies with the General Data Protection Regulation (GDPR).

Employees

The College's policies for recruitment, training, career development and promotion of employees are based on the role and capability of the individual and give those who are disabled equal treatment with the able bodied. In addition, the College does not discriminate against employees or potential employees on the basis of race, colour, nationality, ethnic or national origin, religion, political beliefs, sex, or marital status. Where appropriate employees disabled after joining the College are given suitable training for continuing employment with the College or elsewhere.

Environmental Sustainability & Stewardship

As one of our core Benedictine values, stewardship of our environment is key to both our day-to-day activities and our strategic investments.

The College completed an audit under the Energy Savings Opportunity Scheme (ESOS) of consumption during 2022-23, which will be used as the baseline for future improvements. We have assessed the 2023-24 year in the same way:

Consumption (kWh)	2023-24	2022-23
Electricity	1,731,776	1,791,525
Oil	5,950,620	6,113,745
LPG	532,215	409,000
Transport	475,411	478,926
Total	8,690,022	8,793,196

A programme began in summer 2024, due to complete in early 2025, to replace all lights with new, low energy LED fixtures. The resulting energy savings will cover the costs of the installation and maintenance over a seven-year period, making the process financially beneficial as well as reducing energy consumption.

Other key investments with environmental benefits during this year include installation of new roofing on St John's boarding house, and fitting new, high-efficiency boilers to St Hugh's/St. Margaret's and St Dunstan's & Oswald's houses.

We are currently investigating further improvements to recycling, the potential for solar power on site, and ongoing energy efficiency enhancements.

Future Plans

The appointment from January 2025 of a new Headmaster, Jon Mutton, will provide continuity and stability due to his deep knowledge of and commitment to the College. We look forward to many years of his leadership.

Having had an increase in pupil numbers for September 2024, the College is considering plans for a fourth girls boarding House for ages 13-18, which would give parity with the boys' houses and increase capacity. We are also refreshing our approach to our Junior co-educational House for ages 11-13 with the appointment of a new Head of Junior House, as an expanded role including Head of Year responsibilities.

We have been very impressed by the calibre and number of applicants for teaching posts, particularly those with strategic responsibilities, which has resulted in positive recruitment for the future.

Despite the financial impact of the VAT increase on fees from January 2025 and the NIC employer contribution increase from April 2025, we are committed to grow our partnership work within the local community and beyond. With the addition of Becket House as a venue for termtime lettings and activities and full control of the St Alban's Sports Centre, we look forward to increased non-fee revenues and opportunities for partnership.

The strong progress made this year gives us confidence that Ampleforth is in a position to re-establish itself as the pre-eminent Northern boarding school and the school of choice for Catholic families across the UK and Europe.

FINANCIAL REVIEW

The Financial results for the period are shown on page 16 of the financial statements.

Gross fee income was £15,544,000 (2023: £15,422,000) before scholarships and bursaries of £2,255,000 (2023: £2,174,000). The net incoming resources including donations for the year were £702,000 (2023: Incoming £2,313,000 which included a large one-off donation).

Cashflow remained strong, the result of ongoing improved operating results, better collection of fees and improved working capital management.

Reserves policy

The Governors aim to hold funds which are sufficient to meet current operational requirements and future developments. They are mindful of the need to maintain a level of reserves which enables the College to respond to circumstances and mitigate risk, including ensuring all statutory compliance.

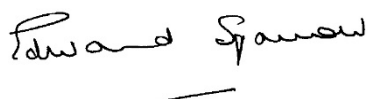
Going concern

At the year end the College had net assets of £2,111,000 (2023: £1,409,000) including a cash balance of £8,842,000 including fees-in-advance payments. The College made a surplus in the year.

The Governors have prepared detailed forecasts which have been flexed to take account of the current environment to the best of their knowledge and its expected impact on pupil numbers.

Cashflow has continued to improve during the year and post year end, and the College has a net current asset position. This is sufficient to confirm the College as a going concern, after taking into account reasonable sensitivity analysis around the most recent forecasts including the impact of wider sector pressures such as the imposition of VAT.

The Governors' report and strategic report is approved by the board and signed on its behalf by:



Mr E Sparrow
Chair of Governors

Date: 21st March 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of St Laurence Education Trust for the purposes of company law and also referred to as the Governors within these accounts) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 (FRS 102).
- 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 Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the reparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO ST LAURENCE EDUCATION TRUST, A COMPANY LIMITED BY GUARANTEE

Opinion

We have audited the financial statements of St Laurence Education Trust for the year ended 31 August 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of 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 charitable company's state of affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 charitable company 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 Trustees' 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 charitable company'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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. 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 during 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken during the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report, and the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are Required to Report by Exception

In the light of the knowledge and understanding of the charitable company and its environment obtained during the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 11, the Trustees (who are also directors of the charitable company for the purposes of company law and also referred to as Governors) are 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 Trustees determine 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 Trustees are responsible for assessing the charitable company'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 Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the 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 charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the Trustees, 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 charitable company by discussions with Trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance to the charitable company include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales. Further the charitable company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, through significant fine, litigation or restrictions on the charity's 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 charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities including Ofsted reports to identify potential material misstatements arising. We discussed the charitable company'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. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members and the Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company, the charitable company's members, and Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

Sally Appleton (Senior Statutory Auditor)
for and on behalf of Saffery LLP

Chartered Accountants	Saffery LLP 10 Wellington Place Leeds LS1 4AP
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Statutory Auditors

Date: 29 May 2025

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

Statement of financial activities (Incorporating an Income and Expenditure Account)

for the year ended 31st August 2024

		2024 £'000 <i>Unrestricted</i>	2024 £'000 <i>Restricted</i>	2024 £'000 <i>Total</i>	2023 £'000 <i>Total</i>
Income from:	<i>Note</i>				
Charitable activities					
School fee income	2	13,638	-	13,638	13,511
Ancillary trading income	2	468	-	468	404
Other trading activities					
Other activities	3	403	-	403	123
Investments					
Bank and other interest	4	226	-	226	120
Donations and legacies					
Donations	5	15	1,105	1,119	677
Non Bursary donation from Ampleforth Abbey Trust		-	491	491	2,752
Total incoming resources		<u>14,750</u>	<u>1,596</u>	<u>16,345</u>	<u>17,587</u>
Charitable activities					
Education and grant making:		14,862	781	15,643	15,274
Total expenditure	6	<u>14,862</u>	<u>781</u>	<u>15,643</u>	<u>15,274</u>
Net (expenditure)/income		(113)	815	702	2,313
Fund transfer		385	(385)	-	-
Fund balances brought forward		<u>1,160</u>	<u>249</u>	<u>1,409</u>	<u>(904)</u>
Fund balance carried forward		<u>1,433</u>	<u>679</u>	<u>2,111</u>	<u>1,409</u>

All the above results are derived from continuing activities.

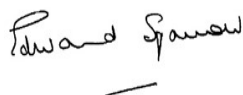
There are no recognised gains and losses other than those passing through the statement of financial activities.

The notes on pages 19 to 29 form part of these financial statements.

Balance sheet
as at 31st August 2024

	Note	2024 £'000	2023 £'000
Fixed assets			
Tangible assets	8	1,522	958
Current assets			
Stocks	9	135	91
Debtors	10	1,458	924
Cash and deposits		8,842	4,019
		10,435	5,034
Current liabilities			
Creditors payable within one year	11	(6,930)	(3,855)
Total assets less current liabilities		5,027	2,137
Long term liabilities			
Creditors payable after one year	12	(2,916)	(728)
Net assets		2,111	1,409
Reserves			
Restricted funds	15	678	249
Unrestricted funds	15	1,433	1,160
		2,111	1,409

Signed on behalf of the Board of Governors and authorised for issue by:



Mr E Sparrow

Registered company number: 3415320

Statement of Cash Flows
for the year ended 31st August 2024

	<i>Note</i>	<i>2024</i> £'000	<i>2023</i> £'000
Net cash inflow from operations	<i>16</i>	1,305	213
Financing - Composition fees movement		4,218	-
Change in cash and cash equivalents in the reporting period		5,523	213
Cashflow from investing activities			
Purchase of fixed assets		(700)	(654)
Cash and cash equivalents at the beginning of the reporting period		4,019	4,460
Cash and cash equivalents at the end of the reporting period		8,842	4,019

Notes

(forming part of the accounts)

St Laurence Education Trust
Governors' report and financial statements
31st August 2024

1 Accounting policies

The accounts have been prepared under the Companies Act 2006 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. The Trust constitutes a public benefit entity as defined by FRS 102.

Going Concern

At the year end the trust had net assets of £2,111,000. The College made a surplus in the year. The Governors have prepared detailed forecasts which have been flexed to take account of the current environment to the best of their knowledge and its expected impact on pupil numbers. Further details are set out in the Trustees' Report.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Charity's financial statements.

Pension schemes

Retirement benefits to academic employees of the school are provided by The Teachers' Pension Scheme (TPS). This scheme is a multi employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the Trust and therefore, as required by FRS102, accounts for the scheme as if it were a defined contribution scheme. The Charity's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

Non teaching staff are members of a defined contribution scheme. The assets of the schemes are held separately from the Trust in independently administered funds. The amount charged to the Statement of Financial Activities represents the contributions payable to the scheme in respect of the accounting period.

Income

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. Extras relate to ancillary charges but exclude items where the charity is effectively acting as an agent and is simply recharging for costs incurred on behalf of the students.

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.

Stocks

Stocks are stated at the lower of cost and net realisable value.

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.

Operating leases

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Financial instruments

The Trust only has financial assets and 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 as amortised cost using the effective interest method.

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.

Fixed assets

Leasehold improvements are capitalised and depreciated over 10 to 20 years on a straight line basis, and plant and equipment is capitalised and depreciated over 4 years on a reducing balance basis.

Critical areas of judgement and estimation

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The key accounting estimates relate to the depreciation of tangible fixed assets and the provision for bad debts.

Notes (continued)

St Laurence Education Trust
Governors' report and financial statements
31st August 2024

2 Charitable activities

a) Fees receivable

Fees receivable consist of:

School fees

Less: total scholarships, bursaries and discounts

2024	2023
£'000	£'000
Total	Total

15,544	15,422
(2,255)	(2,174)

13,289	13,248
--------	--------

Add back: Bursaries paid for by restricted funds

349	263
-----	-----

13,638	13,511
--------	--------

There were 213 (2023: 214) recipients of bursaries and discounts. Within this means tested bursaries of £1,348,195 were awarded to 80 students (2023: £1,362,416 to 83 students).

All current and prior year income from charitable activities is unrestricted.

2024	2023
£'000	£'000
Total	Total

b) Ancillary trading

Extras

Registration fees and retained deposits

446	387
22	17

468	404
-----	-----

All current and prior year trading income is unrestricted.

3 Other trading activities

Other activities

Lettings

Sports Centre

Interest on overdue fees

2024	2024	2024	2023
£'000	£'000	£'000	£'000
Unrestricted	Restricted	Total	Total

284	-	284	118
114	-	114	-
5	-	5	5

403	-	403	123
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All interest was unrestricted in prior year.

4 Bank and other interest

Bank and other Interest

2024	2024	2024	2023
£'000	£'000	£'000	£'000
Unrestricted	Restricted	Total	Total

226	-	226	120
-----	---	-----	-----

All interest was unrestricted.

Notes (continued)

	2024	2024	2024	2023
	£'000	£'000	£'000	£'000
5 Donations and legacies	Unrestricted	Restricted	Total	Total
Donations	14	913	926	567
Legacies	1	104	105	-
Donation from Ampleforth Abbey Trust	-	88	88	110
Donation from Ampleforth Abbey Trust (i)	-	491	491	2,752
	15	1,596	1,610	3,429

(i) donation from AAT towards building works

	2024	2024	2024	2023
	Staff costs	Other	Total	Total
	£'000	£'000	£'000	£'000
6 Analysis of expenditure				
6a Total expenditure				
Charitable activities				
Education and grant making				
Teaching and welfare	7,942	1,018	8,960	9,190
Premises	611	2,718	3,329	3,141
Other	537	329	866	479
Support costs and governance	1,383	756	2,139	2,201
Grants, awards and prizes (restricted)	-	349	349	263
	10,473	5,170	15,643	15,274

Included within the above expenditure is restricted expenditure of £349k spent on bursaries and £432k spent on capital and maintenance work.

	2024	2023
	Total	Total
	£'000	£'000
6b Governance included in support costs:		
Remuneration costs paid to auditor for audit services	22	20
Governor related expenses and training including reimbursement of travel	13	13
Other	14	21
	49	54

Included within Charitable activities is a rental charge of nil (2023: £238,392) from Ampleforth Abbey Trust

Notes (continued)

7 Staff numbers and costs

The average number of persons employed during the year directly by the company was 234 (2023: 230).

The average number of persons (full time equivalent) employed by functions was:

	2024	2023
Schools:		
Teaching and welfare	159	157
Premises	27	27
Support costs and governance	27	28
Other activities	12	7
	225	219

The aggregate payroll costs of these persons were as follows:

	2024 £'000	2023 £'000
Wages and salaries	8,507	8,430
Social Security costs	821	825
Pension contributions - defined benefit	935	835
Pension contributions - defined contribution	210	200
	10,473	10,290
Aggregate employee - benefits of key management personnel (relates to 3 individuals, 2023: 3)	482	421

Redundancy and termination payments of £44,000 (2023: £32,750) were incurred during the year relating to 2 employees.

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

	2024	2023
£60,000 - £70,000	14	7
£70,001 - £80,000	2	2
£80,001 - £90,000	1	2
£90,001 - £110,000	1	1
£110,001 - £120,000	1	
£120,001-£140,000	-	-
£140,001-£160,000	-	1
£200,000 - £220,000	1	-

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.

Notes (continued)

8 Tangible assets

	<i>Plant and Machinery</i>	<i>Buildings</i>	<i>Total</i>
	£'000	£'000	£'000
Cost			
Balance at 31st August 2023	404	798	1,202
Additions	10	690	700
Disposals	-	-	-
Balance at 31st August 2024	414	1,488	1,902
Accumulated depreciation			
Balance at 31st August 2023	183	61	244
Charge for the year	52	84	136
Balance at 31st August 2024	235	145	380
Net book value			
At 31st August 2024	179	1,343	1,522
At 31st August 2023	221	737	958

Notes (continued)

9 Stocks	2024	2023
	£'000	£'000
Goods for resale	135	91
	135	91
10 Debtors	2024	2023
	£'000	£'000
Trade debtors	520	503
Amount owed from group undertakings		-
Prepayments	921	399
Other	17	22
	1,458	924
11 Creditors: amounts falling due within one year	2024	2023
	£'000	£'000
Trade creditors	620	201
Fees received in advance of term	2,966	2,481
Amount owed to group undertakings	116	81
Confirmation fees	148	182
Composition fees (Fees in advance scheme)	2,457	358
Accruals	224	228
Other creditors	399	324
	6,930	3,855
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
	£'000	£'000
Within 1 year	148	182
Within 1 to 2 years	185	143
Within 2 to 5 years	389	367
Over 5 years	35	30
	757	722
Composition fees: Parents may enter into a contract to pay the school in advance for a number of years. The money may be returned subject to specific conditions on the receipt of notice.		
12 Creditors: amounts falling due after more than one year	2024	2023
	£'000	£'000
Confirmation fees	609	540
Composition fees	2,307	188
	2,916	728

Composition fees received in the year were £4,575,000 which were relating to fees from September 2024 onwards, £2,457,000 of the funds are to be used in 2024/2025.

Notes (continued)

13 Analysis of net assets between funds

Fund balances at 31st August 2024 are represented by:

	2024 <i>Unrestricted</i> £'000	2024 <i>Restricted</i> £'000	2024 <i>Total</i> £'000	2023 <i>Total</i> £'000
Fixed Assets	1,522	-	1,522	958
Current assets	9,757	678	10,435	5,034
Current liabilities	(6,930)	-	(6,930)	(3,855)
Long term liabilities	(2,916)	-	(2,916)	(728)
	<u>1,433</u>	<u>678</u>	<u>2,111</u>	<u>1,409</u>

Fund balances at 31st August 2023 are represented by:

	2023 <i>Unrestricted</i> £'000	2023 <i>Restricted</i> £'000	2023 <i>Total</i> £'000	2022 <i>Total</i> £'000
Fixed Assets	958	-	958	420
Current assets	4,785	249	5,034	5,627
Current liabilities	(3,855)	-	(3,855)	(3,362)
Long term liabilities	(728)	-	(728)	(3,589)
	<u>1,160</u>	<u>249</u>	<u>1,409</u>	<u>(904)</u>

14 Pension and similar obligations

There are two pension schemes to which contributions were made:

- 14a** The charity participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £2,403k (2023: £2,260k) and at the year-end £224k (2023 - £183k) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023.

Notes (continued)

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation has valued the 'greater value' benefits for groups of relevant members.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

14b The St Laurence Education Trust Money Purchase Scheme

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 to which they relate are due.

15a	Movements on funds	<i>Balance at 31-Aug-23</i>	<i>Income</i>	<i>Expended</i>	<i>Transfer of funds</i>	<i>Balance at 31-Aug-24</i>
		£'000	£'000	£'000	£'000	£'000
	Restricted funds					
	Bursary fund (i)	45	289	(289)	-	45
	Grant towards bursaries	-	200	(60)	-	140
	Donations towards bursaries	-	14	(12)	-	2
	Research and development	-	40	(6)	-	34
	Scholarship Bursaries	-	457	-	-	457
	Legacy (iii)	-	104	(104)	-	-
	Annual fund - Cricket Nets (ii)	204	-	-	(204)	-
	Annual fund - AAT building works(iv)	-	491	(310)	(181)	-
		249	1,595	(781)	(385)	678
	Unrestricted funds					
	General fund	1,160	14,750	(14,862)	385	1,433
		1,160	14,750	(14,862)	385	1,433
	Total funds					
		1,409	16,345	(15,643)	-	2,111

(i) The bursary fund was set up to provide bursary assistance

(ii) The annual fund in made up of parent donations and other donations.

(iii)The legacy fund was restricted to the refurbishment and maintenance of the buildings

(iv) The donation from AAT was to fund building works.

The £181k fund tranfser relates to the expenditure of the donation from AAT on capital costs.

Notes (continued)

15b Movements on funds - Comparative

	<i>Balance at 31-Aug-22</i>	<i>Income</i>	<i>Expended</i>	<i>Transfer of funds</i>	<i>Balance at 31-Aug-23</i>
	£'000	£'000	£'000	£'000	£'000
Restricted funds					
Bursary fund (i)	45	263	(263)	-	45
Donations towards bursaries (ii)	-	10	(10)	-	-
Annual Fund - Cricket net	-	204	-	-	204
Annual Fund - Fence Project	-	200	-	(200)	-
	<u>45</u>	<u>677</u>	<u>(273)</u>	<u>(200)</u>	<u>249</u>
Unrestricted funds					
General fund	(949)	16,910	(15,001)	200	1,160
	<u>(949)</u>	<u>16,910</u>	<u>(15,001)</u>	<u>200</u>	<u>1,160</u>
Total funds	<u>(904)</u>	<u>17,587</u>	<u>(15,274)</u>	<u>-</u>	<u>1,409</u>

i) The bursary fund was set up to provide bursary assistance.

16 Notes to the Cash Flow Statement

16a Reconciliation of net incoming resources to net cash flow from operations

	<i>2024</i>	<i>2023</i>
	£'000	£'000
Net Income	702	2,313
Elimination of non-operating cash flows:		
(Increase)/decrease in stock	(44)	(4)
(Increase)/Decrease in debtors	(534)	158
Increase(Decrease) in creditors	1,045	(2,367)
Depreciation	136	113
	<u>1,305</u>	<u>213</u>
Net cash inflow from operating activities	<u>1,305</u>	<u>213</u>

16b Analysis of cash and cash equivalents

	<i>2024</i>	<i>2023</i>
	£'000	£'000
Cash at bank and in hand	8,842	4,019
	<u>8,842</u>	<u>4,019</u>

Notes (continued)

17 Related party transactions

£5,402 (2023: £3,112) of travel expenses were reimbursed to 8 (2023: 6) Governors during the year.

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 £67,556 (2023: £67,055) from net fee income across to the Ampleforth Society and the Society provided £79,000 (2023: £77,000) to St Laurence Education Trust for bursaries.

The following transactions took place with the parent charity, Ampleforth Abbey Trust:

	2024 £'000	2023 £'000
- recharges to the St Laurence Education Trust for a proportion of centrally managed costs.	(95)	(121)
- rental charge by Ampleforth Abbey Trust for use of land and building	-	(260)
- balance at the year end owed (to) the Ampleforth Abbey Trust	(116)	(59)
- balance at the year end owed by the Ampleforth Abbey Trust		
- Donation from Ampleforth Abbey Trust for buildings works/other	491	2,752

The following transactions took place with Ampleforth Abbey Trading Limited, a fellow subsidiary of the Ampleforth Abbey Trust:

Charges from Ampleforth Abbey Trading for use of residential properties, other properties and the sports centre.	(69)	(111)
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Notes (continued)

18 Statement of financial activities - comparative figures by fund-type
for the year ended 31st August 2023

	2023 £'000 <i>Unrestricted</i>	2023 £'000 <i>Restricted</i>	2023 £'000 <i>Total</i>
Income from:			
Charitable activities			
School fee income	13,511	-	13,511
Ancillary trading income	404	-	404
Other Income			
Grant Income	-	-	-
Sundry Income	-	-	-
Other trading activities			
Non ancillary trading income	-	-	-
Other activities	123	-	123
Investments			
Bank and other interest	120	-	120
Donations and legacies			
Donations	-	677	677
Donations from Ampleforth Abbey Trust	2,752	-	2,752
Total incoming resources	<u>16,910</u>	<u>677</u>	<u>17,587</u>
Expenditure on:			
Raising funds			
Other income generating activities	-	-	-
Financing costs	-	-	-
Total deductible costs	<u>-</u>	<u>-</u>	<u>-</u>
Charitable activities			
Education and grant making:	15,001	273	15,274
Donation to Ampleforth Abbey Trust	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditure	<u>15,001</u>	<u>273</u>	<u>15,274</u>
Net movement in funds	1,909	404	2,313
Funds transfer	200	(200)	-
Fund balances brought forward at 31st August 2022	<u>(949)</u>	<u>45</u>	<u>(904)</u>
31st August 2023	<u><u>1,160</u></u>	<u><u>249</u></u>	<u><u>1,409</u></u>

Accounts

St Laurence Education Trust
(a company limited by guarantee)

Governors' report and financial statements
31st August 2023

Charity number: 1063808
Company number: 3415320

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REFERENCE AND ADMINISTRATION DETAILS

The Charity

St Laurence Education Trust is a company limited by guarantee and a registered charity. It was incorporated in 1997 and in the year under review was responsible for the operation of Ampleforth College, (the College) an independent co-educational boarding school for children aged 11-18.

Governors

The Governors are the directors of the company and also the charity trustees. The Governors who served during the year and up to the date of signing were:

Mr E Sparrow - Chair
Mr D Ashcroft (resigned 5 September 2022)
Mrs M Baines (resigned 8 May 2024)
Sir Julian Brazier
Mrs M Byrne-Hill
Mr R Burdell
Dr Michael Clarke
Mrs B Matthews
Mr M McCandless (resigned 31 May 2023)
Mr P McDermott (resigned 7 December 2022)
Mr C Passmore
Mr R Tams (appointed on 9 December 2022)
Mr M Vander Weyer
Mrs P Walkinshaw
Mrs S Sadler (appointed 21 June 2023)
Mrs S Garthwaite (appointed 7 December 2023)
Mr A R Johnson (appointed 7 December 2023)
Mr J R Lewis (appointed 7 December 2023)
Mr R A H Sword (appointed 7 December 2023)
Mr R E Tams (appointed 9 December 2023)

Sub-committees:

Education
Safeguarding
Governance and Nominations
Finance and General Purposes

Officers and key management personnel

Mr P Roberts	Head (appointed 1 January 2023)
Mr P Bryan	Bursar/Chief Operating Officer (resigned 31 August 2023)
Mr R Hills	Bursar/Chief Operating Officer (appointed 31 August 2023)

Registered address

Ampleforth College
York
North Yorkshire
YO62 4EY

School address

Ampleforth College
York
YO62 4ER

Auditors

Saffery LLP
Mitre House
North Park Road
Harrogate
North Yorkshire
HG1 5RX

Solicitors

Veale Wasbrough Vizards LLP
Orchard Court
Bristol
BS1 5WS

Farrers LLP
65-66 Lincoln's Inn Fields
London
WC2A 3LH

Bankers

Barclays Bank plc
1 – 3 Parliament Street
York
YO1 8SE

Insurance Brokers

PIB Insurance Brokers
Poppleton Grange
Low Poppleton Lane
York
YO26 6GZ

TRUSTEES' AND DIRECTORS' REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT

St Laurence Education Trust is a company limited by guarantee and a registered charity. It was incorporated in 1997 and in the year under review was responsible for the operation of Ampleforth College, an independent co-educational boarding school for children aged 11-18.

Governance

The St Laurence Education Trust board of Governors, meets at least four times a year, one of which is a day devoted to strategic discussion and has established four sub-committees, Education, Safeguarding, Governance and Nominations, and Finance and General Purposes each of which meet at least termly. There are nominated governors for Safeguarding, Health and Safety, SEND, Pastoral/Boarding, Infirmary, Development and Staff liaison. The Governors conduct regular evaluations to ensure effective governance and the adoption of best practice.

The College is a member of the Independent Schools' Bursars Association and the Boarding Schools Association. The College is about to re-enter membership the Association of Governing Bodies (AGBIS) and the Headmaster is now a member with the Headmaster/Headmistresses conference (HMC).

Trustees

Candidates identified as potential new Governors are recommended by the Governance and Nominations Committee.

Governors receive a comprehensive induction into the workings of the college and its activities. Appropriate training is provided to all Governors through attendance at outside events and internally organised courses. This training includes the specific responsibilities that Governors have under charity law. Governors receive comprehensive and regular safeguarding training.

No Governors received any remuneration and details of Governors' expenses and related party transactions are disclosed in the notes to the accounts.

Management and Leadership

The management of the college is delegated to the Head and the senior leadership team. The Governors work closely with the Senior Leadership Team, many of whom routinely attend Governor Committees.

Management of Risk

The oversight of the management of operational risk as exercised by the college executive is exercised through the governors' sub-committees and strategic risk by the full board of governors.

Risks are considered under the following headings, politics, economics, regulatory, legal, safeguarding, strategic direction, reputation, financial, academic, health & safety, human resources, estates and grounds, IT, catering, transport, and housekeeping.

The critical risks considered during the period have included safeguarding, regulatory compliance, financial, student numbers, destabilising change, staff wellbeing, network infrastructure.

OBJECTIVES, ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

Objects of the charity

During the year the objects of the charity were:

- The education of children, young persons, and mature students in accordance with the principles of the Roman Catholic faith and the spirit of the rule of St Benedict
- The advancement of the Roman Catholic faith and
- Such other charitable purposes in connection with the advancement of education which are in accordance with the general aims of the St Laurence Education Trust and of the Roman Catholic faith as the Governors think fit from time to time

Aims

The mission of the St Laurence Education Trust is:

- To include families in the formation of spiritual, moral, and intellectual formation of their children
- To invite students through the Catholic and Benedictine tradition into a life of faith
- To work for excellence in every endeavour; to love learning and to pursue the truth
- To strive for the flourishing of each student; so that they may become agents for change through service and leadership

Principal Activities of the charity for the year

The principal activities were the provision of education to boys and girls from the ages of 11 to 18.

The education provided is consistent with the Catholic and Benedictine ethos, with 4 monks involved in teaching and as chaplains in the houses, although the whole monastic community are involved in the development of the College's spiritual life, and in fulfilling its aims of being a Benedictine school with a Catholic mission in line with this.

Bursaries and Grants Policy

Bursaries and grants totalling £2,174,000 (2022: £2,395,000) were made, £1,831,000 from within unrestricted funds and £263,000 from restricted funds. This includes £110,000 from the Ampleforth Abbey Trust, which holds a number of funds for bursaries, scholarships, and other grants. The Governors' policy, in line with that of other independent schools, is to make these awards based on the individual's educational ability and family circumstances. There is a Bursary Policy defining the processes and committees to administer the awards.

Public Benefit

When planning activities for the year the Governors have considered the Charity Commission guidance on public benefit.

The Governors enable students to attend the college who would not otherwise be able to afford the fees by providing bursary support, and arrangements are in place to enable those attending local state schools to make use of Ampleforth's facilities and services. Examples are set out below. Incidental public benefit is also provided, such as students raising funds for other charities and to support those less privileged than themselves.

Activities during the year:

- The College is currently involved in a wide range of collaborative projects with local state schools, with the aim of supporting their teachers' knowledge and skills and providing leadership experience at different levels
- The College runs an extensive Outreach Programme, supporting pupils and staff from many secondary schools in the region. Pupils from other schools are able to use the College's facilities and teachers can access individuals with specific expertise and share best practice. Examples of recent and planned outreach activities include:
 - Sports coaching and refereeing workshops for pupils and teachers, run by county and national level players who work on the Ampleforth staff
 - Master classes and/or enrichment days in Maths, English, Physics, Chemistry and Music
 - Leadership and team building programmes for young people
 - A wide range of musical events which allow primary and secondary pupils to participate in choirs, instrumental workshops, and community opera
- The College organises a Higher Education Conference, which provides a forum for pupils from local schools to join presentations and discussion about tertiary education and careers. The conference this year was held on-line.
- The College has extensive programmes to raise funds for other charities and to engage in good works, including:
 - Face-faw (Friendship and Aid to Central and Eastern Europe Friendship and Aid to the World) a student-led charity. Through this charity funds are raised for a wide variety of charitable projects such as Mary's Meals, The Yorkshire Air Ambulance, three local hospices, refugees, a children's centre in Kenya and a school in a deprived area in Chile. Face-faw continued to support the construction of the Nick van der Borgh Primary School in Zanzibar.
 - The Friendship Holiday - a large number of sixth form students help to provide an annual holiday based at Ampleforth for pupils from Oakfield School, Nottingham, a specialist sports college for students with mental, physical, and other disabilities. College students raise funds to support this holiday, by arranging various fundraising events throughout the year and help to look after the pupils during their stay.
 - Approximately 50 students from the College participate in the annual Ampleforth to Lourdes Pilgrimage. The week of the pilgrimage is devoted to prayer and the service of the sick.
- Provision of access to Schools: For 2022/23 the College allocated 83 means tested bursaries, totalling £1,362,416 being 8.9% of the gross fee income. Of these there were 10 students whose parents receive substantial support (defined as more than 75% of their fees). The College aims to continue to

raise funds for the bursary fund which provides places for students requiring substantial assistance with the fees.

The Academic Year 2022/23

Academic

The curriculum at Ampleforth is designed to provide a broad and balanced education for students where all are given the opportunity to study a wide range of subjects in a specialist, supportive environment. In Years 9 to 11, students follow a core curriculum in English, Mathematics, Science, PE, Christian Theology, and Christian Living. A number of ancient and modern languages are offered, and students are expected to take at least one to GCSE. Students also have access to excellent teaching in History, Geography, Art, Music, Design and Technology, Drama and Computer Science. For Sixth Form, students can choose from a large selection of A levels and BTECs and are given the freedom to opt for a full programme of A levels or BTECs or a combination of the two. The Higher Project Qualification (HPQ) and the Extend Project Qualification (EPQ) run in parallel with GCSEs and A Levels respectively as project qualifications, which allow students to exercise independent research in a field of study which is of interest to them. Ampleforth welcomes students with a range of abilities and is proud of its academic success, providing excellent academic support for students and a full post-results service.

In 2023, 36% of A level grades were A*-A with 84% A*-C. Students also achieved 44% of grades 9 – 7 at GCSE, with 88% of grades at 9 – 4. Leavers go on to a variety of destinations, including Oxbridge and the Russell Group Universities, and the College also supports students interested in applying to destinations in the US, Canada, Europe, and elsewhere.

Co-Curricular and Activities

The Ampleforth tradition emphasises the importance of educating the whole person and provides plenty of opportunities for students to get involved in an extensive array of co-curricular activities. Sport is an integral part of life at Ampleforth, and the College has a long tradition of sporting excellence. Whilst representing Ampleforth at competitive sport is considered an honour and a privilege, there are opportunities to participate for students at every skill level. Rugby, hockey, netball, cricket, and tennis are Ampleforth's five key sports, but there are opportunities to take part in everything from squash to yoga to water polo throughout the year. There is also a strong Equestrian programme, with a new Outdoor Arena opened in 2018 including Dressage and Show Jump facilities.

Students can also take part in large and small-scale performing arts productions including theatre, dance, and music, as well as backstage activities and broadcasting through Ampleforth Television.

A particularly high number of students choose to participate in the Combined Cadet Force, with Army and RAF sections offered. Many also take part in the Duke of Edinburgh award, with regular expeditions to the North Yorkshire Moors, the Dales, the Lake District, and Scotland.

There are a myriad of clubs and societies on offer, with every possible hobby catered for, from debating to Land Rover restoration to a Highland pipe band.

Students also participate in copious volunteering opportunities throughout the year and a dedication to service lies at the heart of an Ampleforth education.

Spirituality

Ampleforth's grounding in Gospel values offers a way of life which is a contemporary response to the needs of young people today. Students, staff, and parents are invited into a transforming encounter with Christ through active participation in the life of a living Christian community.

All at Ampleforth are formed by the Word, the Sacraments, and good works. Student led Lectio groups, service projects and charitable initiatives are not taken for granted and flourish here. The spiritual life and mission of the college is an invitation extended to every single student regardless of background.

Boarding

There are eight boarding houses at Ampleforth: three for girls, four for boys, and a dedicated Junior House for Years 7 and 8. Each House is home to up to 70 students of all ages who live in a friendly and supportive atmosphere, usually described as a second family.

The vast majority of students are boarders, but day students are fully integrated into the life of a House and are allocated their own study space, as well as having the option to stay overnight on occasion. Spirituality is a key part of House life, and morning and evening prayers, Mass, and seasonal prayers are centred on each student's House and House Chapel

Key objectives and achievements for this year included:

Ampleforth College – To offer each pupil the opportunity and invitation to encounter Christ and to share their Christ-given gifts with others, as well as to learn to serve the needs of others and grow in understanding of ourselves on a spiritual, intellectual, and personal level. An Ampleforth education seeks to nurture the mind, body and spirit. Ampleforth teaches by its holistic view of education that the more you put into the shared life of the College, the more you learn, grow and begin to understand. All pupils are engaged with their studies as a Benedictine scholar, an approach which is centred on attentiveness, listening, respect, curiosity, writing, praying and discussion. Outstanding pastoral care of each pupil continues to be the outstanding feature of the College.

Inspection

The College has been busily preparing for a full Ofsted Inspection, verification visits from HMC and AGBIS, as well as an impending Diocesan Inspection.

The transformation of the membership of the Governing Body, demanded by the DofE is not complete.

PLANS FOR THE FUTURE

Plans for and review of 2023-2024

The Robin Dyer cricket nets have been completed in October 2023. Work on making the boarding side of Ampleforth more cohesive and centred in the middle of the campus has been undertaken. A comprehensive review of the curriculum is ongoing. The new gates and fence have been installed and are an impressive addition to the campus, as well as ensuring the safety of pedestrians and underlining the college's commitment

to excellence in safeguarding. The commitment of the college to the full range of co-curricular life and the benefits of full boarding remains undiminished, although the college remains family friendly and flexible in response of the needs of individual pupils.

Fundraising

All fundraising staff are professionally trained, and all activities of the department are carried out in accordance with standards and guidelines set by the Institute of Development Professionals in Education (IDPE). Donors are kept informed of how their donations are being used and the impact their philanthropy has for Ampleforth. Where the donor restricts the application of their donation, the gift is applied to the purpose originally intended. Donors' rights to privacy are also respected and the College fully complies with the General Data Protection Regulation (GDPR).

Members of staff and students organise various fundraising events and activities in support of the wider community and charitable causes. The college does not use any commercial participators or professional fundraisers. The college is registered with the Fundraising Regulator and as a result has signed up to the Code of Fundraising Practice, and no complaints have arisen this year.

Employees

The College's policies for recruitment, training, career development and promotion of employees are based on the role and capability of the individual and give those who are disabled equal treatment with the able bodied. In addition, the College does not discriminate against employees or potential employees on the basis of race, colour, nationality, ethnic or national origin, religion, political beliefs, sex, or marital status. Where appropriate employees disabled after joining the College are given suitable training for continuing employment with the College or elsewhere.

FINANCIAL REVIEW

The Financial results for the period are shown on page 15 of the financial statements.

Gross fee income was £15,422,000 (2022: £16,236,000) before scholarships and bursaries of £2,174,000 (2022: £2,395,000). The net incoming resources for the year were £2,313,000 (2022: Incoming £1,624,000).

The net income includes a donation of £2,752,000 that relates to a write off of a historic balance with Ampleforth Abbey Trust with their agreement.

Cashflow remained strong, the result of ongoing improved operating results, better collection of fees and improved working capital management.

Reserves policy

Historically and from the formation of the College any surpluses generated by it were transferred to the Ampleforth Abbey Trust. The only reserves that were retained were sufficient to cover working capital requirements.

The Governors have identified the need to build up a general fund reserve and are considering the level required.

Going concern

At the year end the College had net assets of £1,409,000 (2022: liabilities £2,528,000). The College made a surplus in the year.

The Governors have prepared detailed forecasts which have been flexed to take account of the current environment to the best of their knowledge and its expected impact on pupil numbers.

Cashflow has continued to improve during the year and post year end, and the College has a net current asset position. This is sufficient to confirm the College as a going concern, after taking into account reasonable sensitivity analysis around the most recent forecasts.

The Governors' report and strategic report is approved by the board and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Edward Sparrow', with a horizontal line underneath.

Mr E Sparrow
Chair of Governors

Date 16th May 2024

Statement of trustees' responsibilities

The Trustees (who are also directors of St Laurence Education Trust for the purposes of company law and also referred to as the Governors within these accounts) 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 (FRS 102).
- 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 Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditor's Report to St Laurence Education Trust, a Company Limited by Guarantee

Opinion

We have audited the financial statements of St Laurence Education Trust for the year ended 31 August 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of 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 charitable company's state of affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 charitable company 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 Trustees' 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 charitable company'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 Trustees are 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 during 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken during the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report, and the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are Required to Report by Exception

In the light of the knowledge and understanding of the charitable company and its environment obtained during the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 10, the Trustees (who are also directors of the charitable company for the purposes of company law) are 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 Trustees determine 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 Trustees are responsible for assessing the charitable company'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 Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the 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 charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the Trustees, 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 charitable company by discussions with Trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance to the charitable company include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales. Further the charitable company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, through significant fine, litigation or restrictions on the charity's 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 charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities including Ofsted reports to identify potential material misstatements arising. We discussed the charitable company'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. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members and the Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company, the charitable company's members, and Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

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Sally Appleton (Senior Statutory Auditor)
for and on behalf of Saffery LLP

Chartered Accountants	Saffery LLP Mitre House Harrogate HG1 5RX
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Statutory Auditors

Date: 20 May 2024

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

Statement of financial activities (Incorporating an Income and Expenditure Account)

for the year ended 31st August 2023

		2023 £'000 <i>Unrestricted</i>	2023 £'000 <i>Restricted</i>	2023 £'000 <i>Total</i>	2022 £'000 <i>Total</i>
Income from:	<i>Note</i>				
Charitable activities					
School fee income	2	13,511	-	13,511	15,089
Ancillary trading income	2	404	-	404	396
Other income					
Grant Income	2	-	-	-	-
Sundry Income	2	-	-	-	142
Other trading activities					
Other activities	3	123	-	123	3
Investments					
Bank and other interest	4	120	-	120	14
Donations and legacies					
Donations	5		677	677	1,279
Donations from Ampleforth Abbey Trust		2,752	-	2,752	-
Total incoming resources		<u>16,910</u>	<u>677</u>	<u>17,587</u>	<u>16,923</u>
Charitable activities					
Education and grant making:		15,001	273	15,274	15,299
Total expenditure	6	<u>15,001</u>	<u>273</u>	<u>15,274</u>	<u>15,299</u>
Net income/(expenditure)		1,909	404	2,313	1,624
Fund transfer		200	(200)	-	-
Fund balances brought forward		<u>(949)</u>	<u>45</u>	<u>(904)</u>	<u>(2,528)</u>
Fund balance carried forward		<u>1,160</u>	<u>249</u>	<u>1,409</u>	<u>(904)</u>

All the above results are derived from continuing activities.

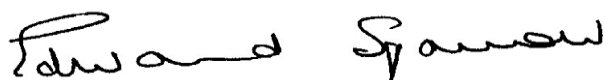
There are no recognised gains and losses other than those passing through the statement of financial activities.

The notes on pages 18 to 27 form part of these financial statements.

Balance sheet
as at 31st August 2023

	Note	2023 £'000	2022 £'000
Fixed assets			
Tangible assets	8	958	420
Current assets			
Stocks	9	91	86
Debtors	10	924	1,081
Cash and deposits		4,019	4,460
		5,034	5,627
Current liabilities			
Creditors payable within one year	11	(3,855)	(3,362)
Total assets less current liabilities		2,137	2,685
Long term liabilities			
Creditors payable after one year	12	(728)	(3,589)
Net assets/(liabilities)		1,409	(904)
Reserves			
Restricted funds	15	249	45
Unrestricted funds	15	1,160	(949)
		1,409	(904)

Signed on behalf of the Board of Governors and authorised for issue by:



Mr E Sparrow, Trustee

16 May 2024

Registered company number: 3415320

Statement of Cash Flows
for the year ended 31st August 2023

	Note	2023 £'000	2022 £'000
Net cash inflow from operations	16	213	1,640
Cash inflow from operations		213	1,640
Cashflow from investing activities			
Purchase of fixed assets		(654)	(407)
Cash and cash equivalents at the beginning of the reporting period		4,460	3,227
Cash and cash equivalents at the end of the reporting period		4,019	4,460

1 Accounting policies

The accounts have been prepared under the Companies Act 2006 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. The Trust constitutes a public benefit entity as defined by FRS 102.

Going Concern

At the year end the trust had net assets of £1,409,000.

The Governors have prepared detailed forecasts as part of the recovery plan which have been flexed to take account of the current environment to the best of their knowledge and its expected impact on pupil numbers, including the current position with regard to overseas students and visas. Cashflow continues to improve and is sufficient to confirm the trust as a going concern, even after taking into account reasonable sensitivity analysis around the most recent forecasts.

The following accounts policies have been applied consistently in dealing with items which are considered material in relation to the Charity's financial statements.

Pension schemes

Retirement benefits to academic employees of the school are provided by The Teachers' Pension Scheme (TPS). This scheme is a multi employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the Trust and therefore, as required by FRS102, accounts for the scheme as if it were a defined contribution scheme. The Charity's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

Non teaching staff are members of a defined contribution scheme. The assets of the schemes are held separately from the Trust in independently administered funds. The amount charged to the Statement of Financial Activities represents the contributions payable to the scheme in respect of the accounting period.

Income

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. Extras relate to ancillary charges but exclude items where the charity is effectively acting as an agent and is simply recharging for costs incurred on behalf of the students.

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.

Stocks

Stocks are stated at the lower of cost and net realisable value.

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.

Operating leases

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Financial instruments

The Trust only has financial assets and 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 as amortised cost using the effective interest method.

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.

Fixed assets

Leasehold improvements are capitalised and depreciated over 10 to 20 years on a straight line basis, and plant and equipment is capitalised and depreciated over 4 years on a reducing balance basis.

Notes (continued)

2 Charitable activities

a) Fees receivable

Fees receivable consist of:

School fees

Less: total scholarships, bursaries and discounts

Less: Covid related fee remissions

2023	2022
£'000	£'000
Total	Total

15,422	16,236
(2,174)	(2,395)
-	-

13,248	13,841
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Add back: Bursaries paid for by restricted funds

263	1,248
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13,511	15,089
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There were 214 (2022: 220) recipients of bursaries and discounts. Within this means tested bursaries of £1,362,416 were awarded to 83 students (2022: £1,588,273 to 95 students).

All current and prior year income from charitable activities is unrestricted.

b) Ancillary trading

Extras

Registration fees and retained deposits

2023	2022
£'000	£'000
Total	Total

387	370
17	26

404	396
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All current and prior year trading income is unrestricted.

c) Other Income

Sundry Income

2023	2023	2023	2022
£'000	£'000	£'000	£'000
Unrestricted	Restricted	Total	Total

-		-	142
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The prior year other income was all unrestricted.

3 Other trading activities

Other activities

Lettings

Interest on overdue fees

2023	2023	2023	2022
£'000	£'000	£'000	£'000
Unrestricted	Restricted	Total	Total

118	-	118	-
5	-	5	3

123	-	123	3
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All interest was unrestricted in prior year.

4 Bank and other interest

Bank and other Interest

2023	2023	2023	2022
£'000	£'000	£'000	£'000
Unrestricted	Restricted	Total	Total

120	-	120	14
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All interest was unrestricted.

Notes (continued)

	2023 £'000	2023 £'000	2023 £'000	2022 £'000
5 Donations and legacies	Unrestricted	Restricted	Total	Total
Donations	-	567	567	228
Legacies	-	-	-	-
Donation from Ampleforth Abbey Trust	-	110	110	1,051
Donation from Ampleforth Abbey Trust (i)	2,752		2,752	-
	2,752	677	3,429	1,279

(i) group donation from AAT - historic inter company account

6 Analysis of expenditure

	2023 Staff costs £'000	2023 Other £'000	2023 Total £'000	2022 Total £'000
6a Total expenditure				
Charitable activities				
Education and grant making				
Teaching and welfare	8,186	1,004	9,190	8,919
Premises	573	2,568	3,141	2,672
Other	204	275	479	365
Support costs and governance	1,327	874	2,201	2,095
Grants, awards and prizes (restricted)	-	263	263	1,248
	10,290	4,984	15,274	15,299

6b Governance included in support costs:

	2023 Total £'000	2022 Total £'000
Remuneration costs paid to auditor for audit services	20	20
Governor related expenses and training including reimbursement of travel	13	9
Other	21	25
	54	54

Included within Charitable activities is a rental charge of £238,392 (2022: £347,880) from Ampleforth Abbey Trust

Notes (continued)

7 Staff numbers and costs

The average number of persons employed during the year directly by the company was 230 (2022: 233).

The average number of persons (full time equivalent) employed by functions was:

	2023	2022
Schools:		
Teaching and welfare	157	158
Premises	27	27
Support costs and governance	28	29
Other activities	7	7
	219	221

The aggregate payroll costs of these persons were as follows:

	2023 £'000	2022 £'000
Wages and salaries	8,430	8,146
Social Security costs	825	803
Pension contributions - defined benefit	835	843
Pension contributions - defined contribution	200	186
	10,290	9,978
Aggregate employee - benefits of key management personnel (relates to 4 individuals, 2021: 3)	421	455

Redundancy and termination payments of £32,750 (2022: £22,266) were incurred during the year relating to 2 employees

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

	2023	2022
£60,000 - £70,000	7	6
£70,001 - £80,000	2	-
£80,001 - £90,000	2	1
£90,001 - £110,000	1	1
£120,000-£140,000	-	1
£140,000-£160,000	1	-
£180,000 - £200,000	-	1

Of the above 5 (2022: 6) were accruing retirement benefits under the Teachers' Pension Defined Benefits Scheme and nil (2022: nil) under defined contribution schemes.

Notes (continued)

8 Tangible assets

	<i>Plant and Machinery</i>	<i>Buildings</i>	<i>Total</i>
	£'000	£'000	£'000
Cost			
Balance at 31st August 2022	388	162	550
Additions	18	636	654
Disposals	(2)	-	(2)
Balance at 31st August 2023	404	798	1,202
Accumulated depreciation			
Balance at 31st August 2022	117	13	130
Charge for the year	66	48	114
Balance at 31st August 2023	183	61	244
Net book value			
At 31st August 2023	221	737	958
At 31st August 2022	271	149	420

Notes (continued)

9 Stocks	2023	2022
	£'000	£'000
Goods for resale	91	86
	91	86
10 Debtors	2023	2022
	£'000	£'000
Trade debtors	503	596
Amount owed from group undertakings	-	190
Prepayments	399	267
Other	22	28
	924	1,081
11 Creditors: amounts falling due within one year	2023	2022
	£'000	£'000
Trade creditors	201	180
Fees received in advance of term	2,481	2,341
Amount owed to group undertakings	81	-
Confirmation fees	182	183
Composition fees (Fees in advance scheme)	358	153
Accruals	228	124
Other creditors	324	381
	3,855	3,362
Confirmation fees are deposits that are repayable when the pupil leaves the school and are technically repayable on demand, however it is expected that they will be repayable as follows:		
	2023	2022
	£'000	£'000
Within 1 year	182	183
Within 1 to 2 years	143	200
Within 2 to 5 years	367	374
Over 5 years	30	29
	722	786
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. The current year figures include new receipts of £391k, and £232k applied against fees in the year.		
12 Creditors: amounts falling due after more than one year	2023	2022
	£'000	£'000
Confirmation fees	540	603
Composition fees	188	233
Amounts owed to group undertakings	-	2,753
	728	3,589

Notes (continued)

13 Analysis of net assets between funds

Fund balances at 31st August 2023 are represented by:

	2023 <i>Unrestricted</i> £'000	2023 <i>Restricted</i> £'000	2023 <i>Total</i> £'000	2022 <i>Total</i> £'000
Current assets	5,743	249	5,992	6,047
Current liabilities	(3,855)	-	(3,855)	(3,362)
Long term liabilities	(728)	-	(728)	(3,589)
	1,160	249	1,409	(904)

Fund balances at 31st August 2022 are represented by:

	2022 <i>Unrestricted</i> £'000	2022 <i>Restricted</i> £'000	2022 <i>Total</i> £'000	2021 <i>Total</i> £'000
Current assets	6,002	45	6,047	4,151
Current liabilities	(3,362)	-	(3,362)	(3,659)
Long term liabilities	(3,589)	-	(3,589)	(3,020)
	(949)	45	(904)	(2,528)

14 Pension and similar obligations

There are two pension schemes to which contributions were made:

- 14a** The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.
- The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.
- The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.
- On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The Government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

Notes (continued)

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation. Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

14b The St Laurence Education Trust Money Purchase Scheme

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 to which they relate are due.

15a Movements on funds	<i>Balance at 31-Aug-22</i>	<i>Income</i>	<i>Expended</i>	<i>Transfer of funds</i>	<i>Balance at 31-Aug-23</i>
	£'000	£'000	£'000	£'000	£'000
Restricted funds					
Bursary fund (i)	45	263	(263)	-	45
Donations towards bursaries (ii)	-	10	(10)	-	-
Annual fund - Cricket Nets	-	204	-	-	204
Annual fund - Fence project	-	200	-	(200)	-
	45	677	(273)	(200)	249
Unrestricted funds					
General fund	(949)	16,910	(15,001)	200	1,160
	(949)	16,910	(15,001)	200	1,160
Total funds					
	(904)	17,587	(15,274)	-	1,409

(i) The bursary fund was set up to provide bursary assistance.

(ii) The bursary fund is made up of parent donations.

(iii) The annual fund is made up of parent donations and other donations.

Notes (continued)

15b Movements on funds - Comparative

	<i>Balance at 31-Aug-21 £'000</i>	<i>Income £'000</i>	<i>Expended £'000</i>	<i>Balance at 31-Aug-22 £'000</i>
Restricted funds				
Bursary fund (i)	45	1,189	(1,189)	45
Donations towards bursaries (ii)	34	25	(59)	-
Annual Fund (iii)	22	4	(26)	-
	101	1,218	(1,274)	45
Unrestricted funds				
General fund	(2,629)	15,705	(14,025)	(949)
	(2,629)	15,705	(14,025)	(949)
Total funds	(2,528)	16,923	(15,299)	(904)

i) The bursary fund was set up to provide bursary assistance.

16 Notes to the Cash Flow Statement

16a Reconciliation of net incoming resources to net cash flow from operations

	<i>2023 £'000</i>	<i>2022 £'000</i>
Net Income	2,313	1,624
Elimination of non-operating cash flows:		
(Increase)/decrease in stock	(4)	-
Increase in debtors	158	(358)
(Decrease)/increase in creditors	(2,367)	277
Depreciation	113	97
Net cash inflow from operating activities	213	1,640

16b Analysis of cash and cash equivalents

	<i>2023 £'000</i>	<i>2022 £'000</i>
Cash at bank and in hand	4,019	4,460
	4,019	4,460

Notes (continued)

17 Related party transactions

£3,112 (2022: £4,521) of travel expenses were reimbursed to 6 (2022: 8) Governors during the year.

The Ampleforth Society promotes the interests of former students of Ampleforth College and it provides funds for bursaries at Ampleforth College.

During the year the St Laurence Education Trust paid across £67,055 (2022: £69,664) from net fee income across to the Ampleforth Society and the Society provided £77,000 (2022: £75,810) to St Laurence Education Trust for bursaries.

The following transactions took place with the parent charity, Ampleforth Abbey Trust:

	2023 £'000	2022 £'000
- recharges to the St Laurence Education Trust for a proportion of centrally managed costs.	190	121
- rental charge by Ampleforth Abbey Trust for use of land and buildings	260	264
- balance at the year end owed (to) the Ampleforth Abbey Trust	(81)	(2,785)
- balance at the year end owed by the Ampleforth Abbey Trust		

The following transactions took place with Ampleforth Abbey Trading Limited, a fellow subsidiary of the Ampleforth Abbey Trust:

Charges from Ampleforth Abbey Trading for use of residential properties, other properties and the sports centre.	111	148
Purchase of Stock - sports kit	-	-

Notes (continued)

18 Statement of financial activities - comparative figures by fund-type

for the year ended 31st August 2022

	2022 £'000 <i>Unrestricted</i>	2022 £'000 <i>Restricted</i>	2022 £'000 <i>Total</i>
Income from:			
Charitable activities			
School fee income	15,089	-	15,089
Ancillary trading income	396	-	396
Other Income			
Grant Income	-	-	-
Sundry Income	142		142
Other trading activities			
Non ancillary trading income	-	-	-
Other activities	3	-	3
Investments			
Bank and other interest	14	-	14
Donations and legacies			
Donations	61	1,218	1,279
Total incoming resources	15,705	1,218	16,923
Expenditure on:			
Raising funds			
Other income generating activities	-	-	-
Financing costs	-	-	-
Total deductible costs	-	-	-
Charitable activities			
Education and grant making:	14,025	1,274	15,299
Donation to Ampleforth Abbey Trust	-	-	-
Total expenditure	14,025	1,274	15,299
Net movement in funds	1,680	(56)	1,624
Net movements in funds			
Fund balances brought forward at 31st August 2021	(2,629)	101	(2,528)
31st August 2022	(949)	45	(904)

Accounts

St Laurence Education Trust
(a company limited by guarantee)

Governors' report and financial statements
31st August 2022

Charity number: 1063808
Company number: 3415320

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REFERENCE AND ADMINISTRATION DETAILS

The Charity

St Laurence Education Trust is a company limited by guarantee and a registered charity. It was incorporated in 1997 and in the year under review was responsible for the operation of Ampleforth College, (the College) an independent co-educational boarding school for children aged 11-18.

Governors

The Governors are the directors of the company and also the charity trustees. The Governors who served during the year and up to the date of signing were:

Mr E Sparrow - Chair
Mr D Ashcroft (appointed 15 November 2021, resigned 5 September 2022)
Mrs M Baines
Sir Julian Brazier (appointed 15 November 2021)
Mrs M Byrne-Hill
Mr R Burdell
Dr Michael Clarke (appointed 15 November 2021)
Mrs B Matthews
Mr M McCandless (appointed 15 November 2021)
Mr P McDermott (appointed 15 November 2021)
Mr K McLaughlin (resigned 4 February 2022)
Mr C Passmore (appointed 15 November 2021)
Mr M Rigby (resigned 4 February 2022)
Mr J Sykes (resigned 4 February 2022)
Mr R Tams (resigned 4 February 2022)
Mr M Vander Weyer (appointed 15 November 2021)
Mrs P Walkinshaw (appointed 15 November 2021)

Sub-committees:

Education
Safeguarding
Governance and Nominations
Finance and General Purposes

Officers and key management personnel

Mr R Dyer Head
Mr P Bryan Bursar/Chief Operating Officer (appointed Secretary 1 April 2022)
Mrs J Lightley Secretary (resigned 31 March 2022)

Registered address

Ampleforth College
York
North Yorkshire
YO62 4EY

School address

Ampleforth College
York
YO62 4ER

Auditors

Saffery Champness LLP
Mitre House
North Park Road
Harrogate
North Yorkshire
HG1 5RX

Solicitors

Veale Wasbrough Vizards LLP
Orchard Court
Bristol
BS1 5WS

Farrers LLP
65-66 Lincoln's Inn Fields
London
WC2A 3LH

Bankers

Barclays Bank plc
1 – 3 Parliament Street
York
YO1 8SE

Insurance Brokers

PIB Insurance Brokers
Poppleton Grange
Low Poppleton Lane
York
YO26 6GZ

TRUSTEES' AND DIRECTORS' REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT

St Laurence Education Trust is a company limited by guarantee and a registered charity. It was incorporated in 1997 and in the year under review was responsible for the operation of Ampleforth College, an independent co-educational boarding school for children aged 11-18.

Governance

The St Laurence Education Trust board of Governors, meets at least four times a year and has established four sub-committees, Education, Safeguarding, Governance and Nominations, and Finance and General Purposes each of which meet at least termly. There are nominated governors for Safeguarding, Health and Safety, SEND, Pastoral/Boarding, Infirmary, Development and Staff liaison. The Governors conduct regular evaluations to ensure effective governance and the adoption of best practice.

The College is a member of the Independent Schools' Bursars Association.

Trustees

Candidates identified as potential new Governors are recommended by the Governance and Nominations Committee.

During the year eight new Governors have been appointed, to ensure a more independent oversight of the college and to strengthen the expertise of the Governing Body in relation to safeguarding and education.

Governors receive a comprehensive induction into the workings of the college and its activities. Appropriate training is provided to all Governors through attendance at outside events and internally organised courses. This training includes the specific responsibilities that Governors have under charity law. Governors receive comprehensive and regular safeguarding training.

No Governors received any remuneration and details of Governors' expenses and related party transactions are disclosed in the notes to the accounts.

Management and Leadership

The management of the college is delegated to the Head and the senior leadership team. The Governors work closely with the Senior Leadership Team, many of whom routinely attend Governor Committees.

Management of Risk

The oversight of the management of operational risk as exercised by the college executive is exercised through the governors' sub-committees and strategic risk by the full board of governors.

Risks are considered under the following headings, strategic direction, safeguarding, reputation, financial, academic, health & safety, human resources, estates and grounds, IT, catering, transport, and housekeeping.

The critical risks considered during the period have included Covid-19, regulatory compliance, financial, student numbers, safeguarding, destabilising change, staff wellbeing, network infrastructure and the latest inspection and impact on student numbers regarding overseas visas, please refer to page 9.

OBJECTIVES, ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

Objects of the charity

During the year the objects of the charity were:

- The education of children, young persons, and mature students in accordance with the principles of the Roman Catholic faith and the spirit of the rule of St Benedict
- The advancement of the Roman Catholic faith and
- Such other charitable purposes in connection with the advancement of education which are in accordance with the general aims of the St Laurence Education Trust and of the Roman Catholic faith as the Governors think fit from time to time

Aims

The mission of the St Laurence Education Trust is:

- To share with families in the spiritual, moral, and intellectual formation of their children
- To invite students through the Catholic and Benedictine tradition into a life of faith
- To work for excellence in every endeavour; to love learning and to pursue the truth
- To strive for the flourishing of each student; so that they may become agents for change through service and leadership

Principal Activities of the charity for the year

The principal activities were the provision of education to boys and girls from the ages of 11 to 18.

The education provided is consistent with the Catholic and Benedictine ethos, with 9 monks either teaching or acting as chaplains to the students, equipping them for later life and to be an example to others.

Bursaries and Grants Policy

Bursaries and grants totalling £2,395,000 (2021: £2,505,000) were made, £1,206,000 from within unrestricted funds and £1,189,000 from restricted funds. This includes £237,000 from the Ampleforth Abbey Trust, which holds a number of funds for bursaries, scholarships, and other grants. The Governors' policy, in line with that of other independent schools, is to make these awards based on the individual's educational ability and to meet cases of need. There is a Bursary Policy defining the processes and committees to administer the awards.

Public Benefit

When planning activities for the year the Governors have considered the Charity Commission guidance on public benefit.

The Governors enable students to attend the college who would not otherwise be able to afford the fees by providing bursary support, and arrangements are in place to enable those attending local state schools to make use of Ampleforth's facilities and services. Examples are set out below. Incidental public benefit is also provided, such as students raising funds for other charities and to support those less privileged than themselves.

Activities during the year:

- The College is currently involved in a wide range of collaborative projects with local state schools, with the aim of supporting their teachers' knowledge and skills and providing leadership experience at different levels
- The College runs an extensive Outreach Programme, supporting pupils and staff from many secondary schools in the region. Pupils from other schools are able to use the College's facilities and teachers can access individuals with specific expertise and share best practice. Examples of recent and planned outreach activities include:
 - Sports coaching and refereeing workshops for pupils and teachers, run by county and national level players who work on the Ampleforth staff
 - Master classes and/or enrichment days in Maths, English, Physics, Chemistry and Music
 - Leadership and team building programmes for young people
 - A wide range of musical events which allow primary and secondary pupils to participate in choirs, instrumental workshops, and community opera
- The College organises a Higher Education Conference, which provides a forum for pupils from local schools to join presentations and discussion about tertiary education and careers. The conference this year was held on-line.
- The College has extensive programmes to raise funds for other charities and to engage in good works, including:
 - Face-faw (Friendship and Aid to Central and Eastern Europe Friendship and Aid to the World) a student-led charity. Through this charity funds are raised for a wide variety of charitable projects such as Mary's Meals, The Yorkshire Air Ambulance, three local hospices, refugees, a children's centre in Kenya and a school in a deprived area in Chile. Face-faw continued to support the construction of the Nick van der Borgh Primary School in Zanzibar.
 - The Friendship Holiday - a large number of sixth form students help to provide an annual holiday based at Ampleforth for pupils from Oakfield School, Nottingham, a specialist sports college for students with mental, physical, and other disabilities. College students raise funds to support this holiday, by arranging various fundraising events throughout the year and help to look after the pupils during their stay. Due to Covid it was not possible to provide the holiday at Ampleforth this year. However, during the year students in Nottingham and Ampleforth were in regular contact with one another.
 - Approximately 50 students from the College participate in the annual Ampleforth to Lourdes Pilgrimage. The week of the pilgrimage is devoted to prayer and the service of the sick. Again, because of Covid there was no pilgrimage but the work of the pupils and friends to fundraise for future events continued.

- Provision of access to Schools: For 2021/22 the College allocated 95 means tested bursaries, totalling £1,588,273 being 9.7% of the gross fee income. Of these there were 16 students whose parents receive substantial support (defined as more than 75% of their fees). The College aims to continue to raise funds for the bursary fund which provides places for students requiring substantial assistance with the fees.

The Academic Year 2021/22

Academic

The curriculum at Ampleforth is designed to provide a broad and balanced education for students where all are given the opportunity to study a wide range of subjects in a specialist, supportive environment. In Years 9 to 11, students follow a core curriculum in English, Mathematics, Science, PE, Christian Theology, and Christian Living. A number of ancient and modern languages are offered, and students are expected to take at least one to GCSE. Students also have access to excellent teaching in History, Geography, Art, Music, Design and Technology, Drama and Computer Science. For Sixth Form, students can choose from a large selection of A levels and BTECs and are given the freedom to opt for a full programme of A levels or BTECs or a combination of the two. The Higher Project Qualification (HPQ) and the Extend Project Qualification (EPQ) run in parallel with GCSEs and A Levels respectively as project qualifications, which allow students to exercise independent research in a field of study which is of interest to them. Ampleforth welcomes students with a range of abilities and is proud of its academic success, providing excellent academic support for students and a full post-results service.

In 2022, 43% of A level grades were A*-A with 85% A*-C. Students also achieved 52% of grades 9 – 7 at GCSE, with 91% of grades at 9 – 4. Leavers go on to a variety of destinations, including Oxbridge and the Russell Group Universities, and the College also supports students interested in applying to destinations in the US, Canada, Europe, and elsewhere.

Co-Curricular and Activities

The Ampleforth tradition emphasises the importance of educating the whole person and provides plenty of opportunities for students to get involved in an extensive array of co-curricular activities. Sport is an integral part of life at Ampleforth, and the College has a long tradition of sporting excellence. Whilst representing Ampleforth at competitive sport is considered an honour and a privilege, there are opportunities to participate for students at every skill level. Rugby, hockey, netball, cricket, and tennis are Ampleforth's five key sports, but there are opportunities to take part in everything from squash to yoga to water polo throughout the year. There is also a strong Equestrian programme, with a new Outdoor Arena opened in 2018 including Dressage and Show Jump facilities.

Students can also take part in large and small-scale performing arts productions including theatre, dance, and music, as well as backstage activities and broadcasting through Ampleforth Television.

A particularly high number of students choose to participate in the Combined Cadet Force, with Army and RAF sections offered. Many also take part in the Duke of Edinburgh award, with regular expeditions to the North Yorkshire Moors, the Dales, the Lake District, and Scotland.

There are a myriad of clubs and societies on offer, with every possible hobby catered for, from debating to Land Rover restoration to a Highland pipe band.

Students also participate in copious volunteering opportunities throughout the year and a dedication to service lies at the heart of an Ampleforth education.

Spirituality

Ampleforth's grounding in Gospel values offers a way of life which is a contemporary response to the needs of young people today. Students, staff, and parents are invited into a transforming encounter with Christ through active participation in the life of a living Christian community.

All at Ampleforth are formed by the Word, the Sacraments, and good works. Student led Lectio groups, service projects and charitable initiatives are not taken for granted and flourish here. The spiritual life and mission of the college is an invitation extended to every single student regardless of background.

Boarding

There are nine boarding houses at Ampleforth: three for girls, five for boys, and a dedicated Junior House for Years 7 and 8. Each House is home to up to 70 students of all ages who live in a friendly and supportive atmosphere, usually described as a second family.

The vast majority of students are boarders, but day students are fully integrated into the life of a House and are allocated their own study space, as well as having the option to stay overnight on occasion. Spirituality is a key part of House life, and morning and evening prayers, Mass, and seasonal prayers are centred on each student's House and House Chapel

Key objectives and achievements for this year included:

Ampleforth College – Our Vision was launched in September 2020. The vision focussed on the size and shape of the College, access, including bursaries, the global Ampleforth community and the relationship with the Monastery. It also identified a number of key themes for development including spiritual growth, innovation, service and making the most of the College's unique and beautiful setting. In terms of academic provision, the Vision established a new framework for teaching and learning based around Independent Thinking, Learning and Coping (ITLC). A lifelong love of learning together with an enquiring independent mind are two important features of ITLC and essential elements to the Compass for Life that an Ampleforth education provides.

The roll-out of ITLC has been through a comprehensive programme of training and development for staff. The programme has been directed and to a large extent delivered internally through the programme of regular professional development.

Inspection

As part of a previously agreed action plan with the Department for Education it was agreed there should be a number of new governors. Following a recruitment programme eight new governors were identified and their appointment was confirmed in November 2021.

In November/December 2021 the College received a further inspection from Ofsted. All standards were rated as Good with the exception of overall experiences and progress of children and, as a consequence, leadership, and management. Despite this finding, Ofsted were able to report from their survey of parents that 100% felt

"my child feels safe in this school". The survey was completed by 75% of all parents. 99.6% of pupils who fed back to Ofsted reported that they felt safe.

Ofsted's report from the November/December 2021 inspection was published in March 2022. As a consequence of the inspection the Home Office removed the entitlement to issue visas for any new overseas students.

Ofsted made a progress monitoring visit in October 2022 and found the College to be consistently meeting in full all the Independent School Standards and all of the National Minimum Standards for Boarding which were inspected.

PLANS FOR THE FUTURE

Plans for and review of 2022-2023

In preparation of the retirement of Robin Dyer as Head in December 2022 after three years of excellent and dedicated service the Governors have appointed Mr Peter Roberts to be the new Head of Ampleforth from January 2023.

Mr Roberts' credentials are outstanding and the College will look to build on Mr Dyer's legacy and rebuild its reputation at home and worldwide, advance its education provision especially its unique boarding experience, and develop opportunities to engage with education partners globally.

The return to normal college life after Covid has been welcomed by the whole school community. Apart from renewing existing contacts the College plans to have more contact locally by fostering and developing local links through increased outreach.

Fundraising

All fundraising staff are professionally trained, and all activities of the department are carried out in accordance with standards and guidelines set by the Institute of Development Professionals in Education (IDPE). Donors are kept informed of how their donations are being used and the impact their philanthropy has for Ampleforth. Where the donor restricts the application of their donation, the gift is applied to the purpose originally intended. Donors' rights to privacy are also respected and the College fully complies with the General Data Protection Regulation (GDPR).

Members of staff and students organise various fundraising events and activities in support of the wider community and charitable causes. The college does not use any commercial participators or professional fundraisers. The college is registered with the Fundraising Regulator and as a result has signed up to the Code of Fundraising Practice, and no complaints have arisen this year.

Employees

The College's policies for recruitment, training, career development and promotion of employees are based on the role and capability of the individual and give those who are disabled equal treatment with the able bodied. In addition, the College does not discriminate against employees or potential employees on the basis of race, colour, nationality, ethnic or national origin, religion, political beliefs, sex, or marital status. Where appropriate employees disabled after joining the College are given suitable training for continuing employment with the College or elsewhere.

FINANCIAL REVIEW

The Financial results for the period are shown on page 17 of the financial statements.

Gross fee income was £16,295,000 (2021: £15,559,000) before scholarships and bursaries of £2,395,000 (2021: £2,505,000). The net incoming resources for the year were £1,624,000 (2021: Incoming £489,000).

Cashflow was strong with an overall improvement in the cash position of £1,233,000, the result of improved operating results, better collection of fees and improved working capital management.

Reserves policy

Historically and from the formation of the College any surpluses generated by it were transferred to the Ampleforth Abbey Trust. The only reserves that were retained were sufficient to cover working capital requirements. The College made a deficit for four years prior to 2020/21 and these losses were retained within the College Balance Sheet. Despite the surplus arising in the year 2021/22 there was still an accumulated deficit on reserves by the year end.

The Governors have identified the need to build up a general fund reserve and are considering the level required.

Going concern

At the year end the College had net liabilities of £904,000 (2021: £2,528,000). The College made a surplus in the year.

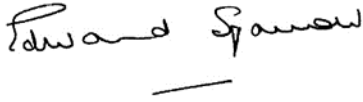
The Governors have prepared detailed forecasts which have been flexed to take account of the current environment to the best of their knowledge and its expected impact on pupil numbers.

Cashflow has also improved significantly during the year and post year end, and the College has moved to having a net current asset position. This is sufficient to confirm the College as a going concern, after taking into account reasonable sensitivity analysis around the most recent forecasts.

Owing to the losses incurred by the College in the four financial years ended 31 August 2020 there is an accumulated deficit on the College's reserves, much of which is funded by the Ampleforth Abbey Trust. There is an on-going negotiation between the Trustees of the Ampleforth Abbey Trust and St Laurence Education Trust over a number of inter-trust transactions that comprise this balance. Irrespective of the outcome of those discussions the Trustees of the Ampleforth Abbey Trust have confirmed any balance agreed as outstanding

on 31 August 2022 will not be collected for the foreseeable future and at least twelve months from the date of approval of these financial statements.

The Governors' report and strategic report is approved by the board and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Edward Sparrow', with a short horizontal line underneath.

Mr E Sparrow
Chair of Governors

Date 19 December 2022

Statement of trustees' responsibilities

The Trustees (who are also directors of St Laurence Education Trust for the purposes of company law and also referred to as the Governors within these accounts) 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 (FRS 102).
- 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 Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the reparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditor's Report to St Laurence Education Trust, a Company Limited by Guarantee

Opinion

We have audited the financial statements of St Laurence Education Trust for the year ended 31 August 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of 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 charitable company's state of affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 charitable company 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 Trustees' 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 charitable company'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 Trustees are 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 during 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken during the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report, and the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are Required to Report by Exception

In the light of the knowledge and understanding of the charitable company and its environment obtained during the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 12, the Trustees (who are also directors of the charitable company for the purposes of company law) are 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 Trustees determine 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 Trustees are responsible for assessing the charitable company'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 Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the 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 charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the Trustees, 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 charitable company by discussions with Trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance to the charitable company include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales. Further the charitable company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, through significant fine, litigation or restrictions on the charity's 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 charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities including Ofsted reports to identify potential material misstatements arising. We discussed the charitable company'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. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members and the Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company, the charitable company's members, and Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery Champness LLP

.....

Sally Appleton (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

Chartered Accountants	Saffery Champness LLP Mitre House Harrogate HG1 5RX
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Statutory Auditors

Date: 21 December 2022

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

Statement of financial activities (Incorporating an Income and Expenditure Account)

for the year ended 31st August 2022

		2022 £'000 Unrestricted	2022 £'000 Restricted	2022 £'000 Total	2021 £'000 Total
Income from:	<i>Note</i>				
Charitable activities					
School fee income	2	15,089	-	15,089	13,318
Ancillary trading income	2	396	-	396	346
Other income					
Grant Income	3	-	-	-	564
Sundry Income	3	142		142	-
Other trading activities					
Other activities	3	3	-	3	3
Investments					
Bank and other interest	4	14	-	14	1
Donations and legacies					
Donations	5	61	1,218	1,279	372
Total incoming resources		<u>15,705</u>	<u>1,218</u>	<u>16,923</u>	<u>14,604</u>
Charitable activities					
Education and grant making:		14,025	1,274	15,299	14,115
Total expenditure	6	<u>14,025</u>	<u>1,274</u>	<u>15,299</u>	<u>14,115</u>
Net income/(expenditure) and net movement in funds		1,680	(56)	1,624	489
Fund balances brought forward		<u>(2,629)</u>	<u>101</u>	<u>(2,528)</u>	<u>(3,017)</u>
Fund balance carried forward		<u>(949)</u>	<u>45</u>	<u>(904)</u>	<u>(2,528)</u>

All the above results are derived from continuing activities.

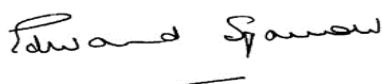
There are no recognised gains and losses other than those passing through the statement of financial activities.

The notes on pages 20 to 30 form part of these financial statements.

Balance sheet
as at 31st August 2022

	Note	2022 £'000	2021 £'000
Fixed assets			
Tangible assets	8	420	114
Current assets			
Stocks	9	86	86
Debtors	10	1,081	724
Cash and deposits		4,460	3,227
		5,627	4,037
Current liabilities			
Creditors payable within one year	11	(3,362)	(3,659)
Total assets less current liabilities		2,685	492
Long term liabilities			
Creditors payable after one year	12	(3,589)	(3,020)
Net liabilities		(904)	(2,528)
Reserves			
Restricted funds	15	45	101
Unrestricted funds	15	(949)	(2,629)
		(904)	(2,528)

Signed on behalf of the Board of Governors and authorised for issue by:



Mr E Sparrow

19 December 2022

Trustee

Registered company number: 3415320

Statement of Cash Flows
for the year ended 31st August 2022

	<i>Note</i>	<i>2022</i> £'000	<i>2021</i> £'000
Net cash inflow from operations	<i>16</i>	1,640	1,581
Change in cash and cash equivalents in the reporting period		1,640	1,581
Cashflow from investing activites			
Purchase of fixed assets		(407)	(147)
Cash and cash equivalents at the beginning of the reporting period		3,227	1,793
Cash and cash equivalents at the end of the reporting period		4,460	3,227

1 Accounting policies

The accounts have been prepared under the Companies Act 2006 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. The Trust constitutes a public benefit entity as defined by FRS 102.

Going Concern

At the year end the trust had net liabilities of £904,000. Since the year end the trust has operated at a surplus.

The Governors have prepared detailed forecasts as part of the recovery plan which have been flexed to take account of the current environment to the best of their knowledge and its expected impact on pupil numbers, including the current position with regard to overseas students and visas. Cashflow continues to improve and is sufficient to confirm the trust as a going concern, even after taking into account reasonable sensitivity analysis around the most recent forecasts.

Owing to the losses incurred by the Trust in the three financial years ended 31 August 2020 there is an accumulated deficit on the Trust's reserves, much of which is funded by the Ampleforth Abbey Trust. There is an on-going negotiation between the trustees of the Ampleforth Abbey Trust and the St Laurence Education Trust over a number of inter-trust transactions that comprise this balance. Irrespective of the outcome of those discussions the trustees of the Ampleforth Abbey Trust have confirmed any balance agreed as outstanding at 31 August 2022 will not be collected for the foreseeable future and at least twelve months from the date of any such agreement.

The following accounts policies have been applied consistently in dealing with items which are considered material in relation to the Charity's financial statements.

Pension schemes

Retirement benefits to academic employees of the school are provided by The Teachers' Pension Scheme (TPS). This scheme is a multi employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the Trust and therefore, as required by FRS102, accounts for the scheme as if it were a defined contribution scheme. The Charity's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

Non teaching staff are members of a defined contribution scheme. The assets of the schemes are held separately from the Trust in independently administered funds. The amount charged to the Statement of Financial Activities represents the contributions payable to the scheme in respect of the accounting period.

Income

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. Extras relate to ancillary charges but exclude items where the charity is effectively acting as an agent and is simply recharging for costs incurred on behalf of the students.

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.

Stocks

Stocks are stated at the lower of cost and net realisable value.

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.

Operating leases

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Financial instruments

The Trust only has financial assets and 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 as amortised cost using the effective interest method.

Composition Fees

Composition fees represent amounts received in respect of future fees, discounted to net present value. Interest is added to the amounts annually and the balance is then used to offset against pupils' fees.

Tangible fixed assets

Tangible fixed assets are capitalised and depreciated over their useful economic lives of 4 years for plant and equipment (including IT) and 10 years for leasehold improvements.

Notes (continued)

2 Charitable activities

a) Fees receivable

Fees receivable consist of:

	2022 £'000 Total	2021 £'000 Total
School fees	16,236	16,276
Less: total scholarships, bursaries and discounts	(2,395)	(2,505)
Less: Covid related fee remissions	-	(717)
	<u>13,841</u>	<u>13,054</u>
Add back: Bursaries paid for by restricted funds	<u>1,248</u>	<u>264</u>
	<u><u>15,089</u></u>	<u><u>13,318</u></u>

There were 220 (2021: 253) recipients of bursaries and discounts. Within this means tested bursaries of £1,588,273 were awarded to 95 students (2021: £1,525,444 to 99 students).

All current and prior year income from charitable activities is unrestricted.

b) Ancillary trading

	2022 £'000 Total	2021 £'000 Total
Extras	370	315
Registration fees and retained deposits	26	31
	<u>396</u>	<u>346</u>

All current and prior year trading income is unrestricted.

c) Other Income

	2022 £'000 Unrestricted	2022 £'000 Restricted	2022 £'000 Total	2021 £'000 Total
Grant Income	-	-	-	564
Sundry Income	142		142	-
	<u><u>142</u></u>	<u><u>-</u></u>	<u><u>142</u></u>	<u><u>564</u></u>

During the previous year a number of staff were furloughed and claims for the salaries, employers pension contributions and employers National Insurance contributions of these staff were made in accordance with rules of the Coronavirus Job Retention Scheme introduced by the UK Government.

The prior year other income was all unrestricted.

3 Other trading activities

Other activities

	2022 £'000 Unrestricted	2022 £'000 Restricted	2022 £'000 Total	2021 £'000 Total
Interest on overdue fees	3	-	3	3
	<u><u>3</u></u>	<u><u>-</u></u>	<u><u>3</u></u>	<u><u>3</u></u>

All interest was unrestricted in prior year.

4 Bank and other interest

	2022 £'000 Unrestricted	2022 £'000 Restricted	2022 £'000 Total	2021 £'000 Total
Bank and other Interest	14	-	14	1
	<u><u>14</u></u>	<u><u>-</u></u>	<u><u>14</u></u>	<u><u>1</u></u>

All interest was unrestricted.

Notes (continued)

	2022 £'000	2022 £'000	2022 £'000	2021 £'000
	Unrestricted	Restricted	Total	Total
5 Donations and legacies				
Donations	61	167	228	195
Legacies	-	-	-	-
Donation from Ampleforth Abbey Trust	-	1,051	1,051	177
	<u>61</u>	<u>1,218</u>	<u>1,279</u>	<u>372</u>

6 Analysis of expenditure

	2022 Staff costs £'000	2022 Other £'000	2022 Total £'000	2021 Total £'000
6a Total expenditure				
Charitable activities				
Education and grant making				
Teaching and welfare	7,809	1,110	8,919	8,731
Premises	597	2,075	2,672	2,450
Other	195	170	365	287
Support costs and governance	1,377	718	2,095	2,383
Grants, awards and prizes (restricted)	-	1,248	1,248	264
	<u>9,978</u>	<u>5,321</u>	<u>15,299</u>	<u>14,115</u>

6b Governance included in support costs:

	2022 Total £'000	2021 Total £'000
Remuneration costs paid to auditor for audit services	20	18
Governor related expenses and training including reimbursement of travel	9	1
Other	<u>25</u>	<u>55</u>
	<u>54</u>	<u>74</u>

Included within Charitable activities is a rental charge of £347,880 (2021: £306,605) from Ampleforth Abbey Trust

Notes (continued)

7 Staff numbers and costs

The average number of persons employed during the year directly by the company was 233 (2021: 231).

The average number of persons (full time equivalent) employed by functions was:

	2022	2021
Schools:		
Teaching and welfare	158	166
Premises	27	29
Support costs and governance	29	29
Other activities	7	7
	221	231

The aggregate payroll costs of these persons were as follows:

	2022 £'000	2021 £'000
Wages and salaries	8,146	8,372
Social Security costs	803	716
Pension contributions - defined benefit	843	850
Pension contributions - defined contribution	186	218
	9,978	10,156
Aggregate employee - benefits of key management personnel (relates to 3 individuals, 2021: 4)	455	595

Redundancy and termination payments of £22,266 (2021: £47,125) were incurred during the year relating to 1 employee.

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

	2022	2021
£60,000 - £70,000	6	4
£70,001 - £80,000	-	1
£80,001 - £90,000	1	1
£90,001 - £110,000	1	1
£120,000-£140,000	1	1
£180,000 - £200,000	1	1

Of the above 6 (2021: 7) were accruing retirement benefits under the Teachers' Pension Defined Benefits Scheme and nil (2021: nil) under defined contribution schemes.

Notes (continued)

8 Tangible assets

	<i>Plant and Machinery</i>	<i>Buildings</i>	<i>Total</i>
	£'000	£'000	£'000
Cost			
Balance at 31st August 2021	147	-	147
Additions	245	162	407
Disposals	(4)	-	(4)
Balance at 31st August 2022	388	162	550
Accumulated depreciation			
Balance at 31st August 2021	33	-	33
Charge for the year	84	13	97
Balance at 31st August 2022	117	13	130
Net book value			
At 31st August 2022	271	149	420
At 31st August 2021	114	-	114

St Laurence Education Trust
Governors' report and financial statements
31st August 2022

Notes (continued)

9 Stocks	2022 £'000	2021 £'000
Goods for resale	86	86
	86	86

10 Debtors	2022 £'000	2021 £'000
Trade debtors	596	603
Amount owed from group undertakings	190	
Prepayments	267	94
Other	28	27
	1,081	724

11 Creditors: amounts falling due within one year	2022 £'000	2021 £'000
Trade creditors	180	253
Fees received in advance of term	2,341	2,273
Amount owed to group undertakings	-	367
Confirmation fees	183	269
Composition fees (Fees in advance scheme)	153	-
Accruals	124	374
Other creditors	381	123
	3,362	3,659

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:

	2022 £'000	2021 £'000
Within 1 year	183	269
Within 1 to 2 years	200	189
Within 2 to 5 years	374	366
Over 5 years	29	19
	786	843

Composition fees: Parents may enter into a contract to pay the school in advance for a number of years. The money may be returned subject to specific conditions on the receipt of notice. The scheme was set up in the year and none of the funds received were used in the current year, the balance sheet creditor reflects the value of amounts received adjusted for interest charges, discounted to net present value.

12 Creditors: amounts falling due after more than one year	2022 £'000	2021 £'000
Confirmation fees	603	574
Composition fees	233	-
Amounts owed to group undertakings	2,753	2,446
	3,589	3,020

Notes (continued)

13 Analysis of net assets between funds

Fund balances at 31st August 2022 are represented by:

	2022 <i>Unrestricted</i> £'000	2022 <i>Restricted</i> £'000	2022 <i>Total</i> £'000	2021 <i>Total</i> £'000
Current assets	6,002	45	6,047	4,151
Current liabilities	(3,362)	-	(3,362)	(3,659)
Long term liabilities	(3,589)	-	(3,589)	(3,020)
	<u>(949)</u>	<u>45</u>	<u>(904)</u>	<u>(2,528)</u>

Fund balances at 31st August 2021 are represented by:

	2021 <i>Unrestricted</i> £'000	2021 <i>Restricted</i> £'000	2021 <i>Total</i> £'000	2020 <i>Total</i> £'000
Current assets	4,050	101	4,151	2,549
Current liabilities	(3,659)	-	(3,659)	(2,550)
Long term liabilities	(3,020)	-	(3,020)	(3,016)
	<u>(2,629)</u>	<u>101</u>	<u>(2,528)</u>	<u>(3,017)</u>

14 Pension and similar obligations

There are two pension schemes to which contributions were made:

14a The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The Government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

Notes (continued)

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results to those contained in the Actuarial Valuation. Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

14b The St Laurence Education Trust Money Purchase Scheme

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 to which they relate are due.

15a Movements on funds	<i>Balance at 31-Aug-21</i>	<i>Income</i>	<i>Expended</i>	<i>Balance at 31-Aug-22</i>
	£'000	£'000	£'000	£'000
Restricted funds				
Bursary fund (i)	45	1,189	(1,189)	45
Donations towards bursaries (ii)	34	25	(59)	-
Annual fund (iii)	22	4	(26)	-
	101	1,218	(1,274)	45
Unrestricted funds				
General fund	(2,629)	15,705	(14,025)	(949)
	(2,629)	15,705	(14,025)	(949)
Total funds	(2,528)	16,923	(15,299)	(904)

- (i) The bursary fund was set up to provide bursary assistance.
(ii) The bursary fund is made up of parent donations.
(iii) The annual fund is made up of parent donations.

Notes (continued)

15b Movements on funds - Comparative

	<i>Balance at 31-Aug-20 £'000</i>	<i>Income £'000</i>	<i>Expended £'000</i>	<i>Balance at 31-Aug-21 £'000</i>
Restricted funds				
Bursary fund (i)	45	320	(264)	101
	45	320	(264)	101
Unrestricted funds				
General fund	(3,062)	14,284	(13,851)	(2,629)
	(3,062)	14,284	(13,851)	(2,629)
Total funds	(3,017)	14,604	(14,115)	(2,528)

i) The bursary fund was set up to provide bursary assistance.

16 Notes to the Cash Flow Statement

16a Reconciliation of net incoming resources to net cash flow from operations

	<i>2022 £'000</i>	<i>2021 £'000</i>
Net Income	1,624	489
Elimination of non-operating cash flows:		
(Increase)/decrease in stock	-	(66)
Increase in debtors	(358)	12
Increase in creditors	277	1,113
Depreciation	97	33
Net cash inflow from operating activities	1,640	1,581

16b Analysis of cash and cash equivalents

	<i>2022 £'000</i>	<i>2021 £'000</i>
Cash at bank and in hand	4,460	3,227
	4,460	3,227

Notes (continued)

17 Related party transactions

£4,521 (2021: £152) of travel expenses were reimbursed to 8 (2021: 2) Governors during the year.

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 £69,664 (2021: £66,575) from net fee income across to the Ampleforth Society and the Society provided £75,810 (2021: £72,900) to St Laurence Education Trust for bursaries.

The following transactions took place with the parent charity, Ampleforth Abbey Trust:

	2022 £'000	2021 £'000
- recharges to/(from) the St Laurence Education Trust for a proportion of centrally managed and other costs.	-	153
- rental charge by Ampleforth Abbey Trust for use of land and buildings	264	307
- balance at the year end owed (to) the Ampleforth Abbey Trust	(2,753)	(2,813)
- balance at the year end owed by the Ampleforth Abbey Trust	190	-

The following transactions took place with Ampleforth Abbey Trading Limited, a fellow subsidiary of the Ampleforth Abbey Trust:

Charges from Ampleforth Abbey Trading for use of residential properties, other properties and the sports centre.	148	95
Purchase of Stock - sports kit	-	85

Notes (continued)

18 Statement of financial activities - comparative figures by fund-type

for the year ended 31st August 2021

	2021 £'000 <i>Unrestricted</i>	2021 £'000 <i>Restricted</i>	2021 £'000 <i>Total</i>
Income from:			
Charitable activities			
School fee income	13,318	-	13,318
Ancillary trading income	346	-	346
Other Income			
Grant Income	564	-	564
Other trading activities			
Non ancillary trading income	-	-	-
Other activities	3	-	3
Investments			
Bank and other interest	1	-	1
Donations and legacies			
Donations	52	320	372
Total incoming resources	14,284	320	14,604
Expenditure on:			
Raising funds			
Other income generating activities	-	-	-
Financing costs	-	-	-
Total deductible costs	-	-	-
Charitable activities			
Education and grant making:	13,851	264	14,115
Donation to Ampleforth Abbey Trust	-	-	-
Total expenditure	13,851	264	14,115
Net movement in funds	433	56	489
Net movements in funds			
Fund balances brought forward at 31st August 2020	(3,062)	45	(3,017)
31st August 2021	(2,629)	101	(2,528)

Accounts

St Laurence Education Trust
(a company limited by guarantee)

Trustees' report and financial statements
31st August 2021

Charity number: 1063808
Company number: 3415320

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REFERENCE AND ADMINISTRATION DETAILS

The Charity

St Laurence Education Trust is a company limited by guarantee and a registered charity. It was incorporated in 1997 and in the year under review was responsible for the operation of Ampleforth College, an independent co-educational boarding school for children aged 11-18.

Trustees

The directors of the company are also the charity trustees. The trustees who served during the year and up to the date of signing were:

Mr E Sparrow (Chair)
Mr D Ashcroft (Appointed 15 November 2021)
Mrs CA Baines
Sir J Brazier (Appointed 15 November 2021)
Mr R Burdell
Mrs M Byrne-Hill (Appointed 11 September 2020)
Dr M Clarke (Appointed 15 November 2021)
Mrs L Cooper (Resigned 22 February 2021)
Mr M Craston (Resigned 25 May 2021)
Mrs C Fairhead (Resigned 16 January 2021)
Mrs B Matthews
Mr M McCandless (Appointed 15 November 2021)
Mr P McDermott (Appointed 15 November 2021)
Mr K McLaughlin (Resigned 4 February 2022)
Mr C Passmore (Appointed 15 November 2021)
Mr M Rigby (Resigned 4 February 2022)
Mr J Sykes (Resigned 4 February 2022)
Mr R Tams (Resigned 4 February 2022)
Mr M Vander Weyer (Appointed 15 November 2021)
Mrs P Walkinshaw (Appointed 15 November 2021)

Sub-committees:

Education
Safeguarding
Governance and Nominations
Finance and General Purposes

Officers and key management personnel

Mr R Dyer	Head
Mr P Bryan	Bursar/Chief Operating Officer (secretary from 1 April 2022)
Mr C Bilson	Secretary (appointed 24 March 2021, resigned 27 May 2021)
Mrs J Lightley	Secretary (appointed 27 May 2021, resigned 31 March 2022)

Registered address

Ampleforth College
York
North Yorkshire
YO62 4EY

School address

Ampleforth College
York
YO62 4ER

Auditors

Saffery Champness LLP
Mitre House
North Park Road
Harrogate
North Yorkshire
HG1 5RX

Solicitors

Veale Wasbrough Vizards LLP
Orchard Court
Bristol
BS1 5WS

Farrers LLP
65-66 Lincoln's Inn Fields
London
WC2A 3LH

Bankers

Barclays Bank plc
1 – 3 Parliament Street
York
YO1 8SE

Insurance Brokers

PIB Insurance Brokers
Poppleton Grange
Low Poppleton Lane
York
YO26 6GZ

TRUSTEES' AND DIRECTORS' REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT

St Laurence Education Trust is a company limited by guarantee and a registered charity. It was incorporated in 1997 and in the year under review was responsible for the operation of Ampleforth College, an independent co-educational boarding school for children aged 11-18.

Governance

The St Laurence Education Trust board of trustees meets at least four times a year and has established four sub-committees, Education, Safeguarding, Governance and Nominations, and Finance and General Purposes each of which meet at least termly. There are nominated trustees for Safeguarding, Health and Safety and staff liaison. The trustees conduct regular evaluations to ensure effective governance and the adoption of best practice.

The College is a member of the Association of Governing Bodies of Independent Schools.

Trustees

Candidates identified as potential new trustees are recommended by the Governance and Nominations Committee.

Since the year end eight new Trustees have been appointed, to ensure a more independent oversight of the college and to strengthen the expertise of the Governing Body in relation to safeguarding and education.

Trustees receive a comprehensive induction into the workings of the trust and its activities. Appropriate training is provided to all trustees through attendance at outside events and internally organised courses. This training includes the specific responsibilities that trustees have under charity law. Trustees receive comprehensive and regular safeguarding training.

No trustees received any remuneration and details of trustees' expenses and related party transactions are disclosed in the notes to the accounts.

Management and Leadership

The management of the school is delegated to the Head and the senior leadership teams. The Trustees work closely with the Senior Leadership Team, many of whom routinely attend Trustee Committees. The Trustees have full confidence in the professionalism and capabilities of the Leadership Team and the wider College staff, and indeed have huge faith in the future of Ampleforth College.

Management of Risk

The oversight of the management of operational risk is exercised through the trustees' sub-committees and strategic risk by the full board of trustees.

Risks are considered under the following headings, strategic direction, safeguarding, reputation, financial, academic, health & safety, human resources, estates and grounds, IT, catering, transport, and housekeeping. The critical risks considered during the period have included Covid-19, regulatory compliance, financial, student numbers, safeguarding, destabilising change, staff wellbeing, network infrastructure and the latest inspection and impact on student numbers regarding overseas visas, please refer to page 11.

STRATEGIC REPORT

OBJECTIVES, ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

Objects of the charity

During the year the objects of the charity were:

- The education of children, young persons, and mature students in accordance with the principles of the Roman Catholic faith and the spirit of the rule of St Benedict
- The advancement of the Roman Catholic faith and
- Such other charitable purposes in connection with the advancement of education which are in accordance with the general aims of the St Laurence Education Trust and of the Roman Catholic faith as the Trustees think fit from time to time

Aims

The mission of the St Laurence Education Trust is:

- To share with families in the spiritual, moral, and intellectual formation of their children
- To invite students through the Catholic and Benedictine tradition into a life of faith
- To work for excellence in every endeavour; to love learning and to pursue the truth
- To strive for the flourishing of each student; so that they may become agents for change through service and leadership

Principal Activities of the charity for the year

The principal activities were the provision of education to boys and girls from the ages of 11 to 18. During the Covid 19 pandemic education in person at the College was severely restricted and a comprehensive remote learning programme was established through Ampleforth Online enabling continued face to face contact between teachers and students.

The education provided is consistent with the Catholic and Benedictine ethos, with 9 monks either teaching or acting as chaplains to the students, equipping them for later life and to be an example to others.

Bursaries and Grants Policy

Bursaries and grants totalling £2,505,000 (2020: £2,523,000) were made, £2,241,000 from within unrestricted funds and £264,000 from restricted funds. This includes £237,000 from the Ampleforth Abbey Trust, which holds a number of funds for bursaries, scholarships, and other grants. The Trustees' policy, in line with that of other independent schools, is to make these awards based on the individual's educational ability and to meet cases of need. There is a Bursary Policy defining the processes and committees to administer the awards.

Public Benefit

When planning activities for the year the Trustees have considered the Charity Commission guidance on public benefit.

The Trustees enable students to attend the school who would not otherwise be able to afford the fees by providing bursary support, and arrangements are in place to enable those attending local state schools to make use of Ampleforth's facilities and services. Examples are set out below. Incidental public benefit is also provided, such as students raising funds for other charities and to support those less privileged than themselves. The impact of the Covid 19 pandemic has inevitably affected the scope and extent of any provision for public benefit during the year but wherever possible this has been maintained or adapted to suit the particular situation.

Activities during the year:

- The College is currently involved in a wide range of collaborative projects with local state schools, with the aim of supporting their teachers' knowledge and skills and providing leadership experience at different levels
- The College runs an extensive Outreach Programme, supporting pupils and staff from many secondary schools in the region. Pupils from other schools are able to use the College's facilities and teachers can access individuals with specific expertise and share best practice. Examples of recent and planned outreach activities include:
 - Sports coaching and refereeing workshops for pupils and teachers, run by county and national level players who work on the Ampleforth staff
 - Master classes and/or enrichment days in Maths, English, Physics, Chemistry and Music
 - Leadership and team building programmes for young people
 - A wide range of musical events which allow primary and secondary pupils to participate in choirs, instrumental workshops, and community opera
- The College organises a Higher Education Conference, which provides a forum for pupils from local schools to join presentations and discussion about tertiary education and careers. The conference this year was held on-line.
- The College has extensive programmes to raise funds for other charities and to engage in good works, including:
 - Face-faw (Friendship and Aid to Central and Eastern Europe Friendship and Aid to the World) a student-led charity. Through this charity funds are raised for a wide variety of charitable projects such as Mary's Meals, The Yorkshire Air Ambulance, three local hospices, refugees, a children's centre in Kenya and a school in a deprived area in Chile. Face-faw continued to support the construction of the Nick van der Borgh Primary School in Zanzibar.
 - The Friendship Holiday - a large number of sixth form students help to provide an annual holiday based at Ampleforth for pupils from Oakfield School, Nottingham, a specialist sports college for students with mental, physical, and other disabilities. College students raise funds to support this holiday, by arranging various fundraising events throughout the year and help to look after the pupils during their stay. Due to Covid it was not possible to provide the holiday at Ampleforth this year. However, during the year students in Nottingham and Ampleforth were in regular contact with one another.
 - Approximately 50 students from the College participate in the annual Ampleforth to Lourdes Pilgrimage. The week of the pilgrimage is devoted to prayer and the service of the sick. Again,

because of Covid there was no pilgrimage but the work of the pupils and friends to fundraise for future events continued.

- Provision of access to Schools: For 2020/21 the College allocated 99 means tested bursaries, totalling £1,525,444 being 9.4% of the gross fee income. Of these there were 18 students whose parents receive substantial support (defined as more than 75% of their fees). The Trust aims to continue to raise funds for the bursary fund which provides places for students requiring substantial assistance with the fees.

The Academic Year 2020/21

Academic

The curriculum at Ampleforth is designed to provide a broad and balanced education for students where all are given the opportunity to study a wide range of subjects in a specialist, supportive environment. In Years 9 to 11, students follow a core curriculum in English, Mathematics, Science, PE, Christian Theology, and Christian Living. A number of ancient and modern languages are offered, and students are expected to take at least one to GCSE. Students also have access to excellent teaching in History, Geography, Art, Music, Design and Technology, Drama and Computer Science. For Sixth Form, students can choose from a large selection of A levels and BTECs and are given the freedom to opt for a full programme of A levels or BTECs or a combination of the two. Ampleforth welcomes students with a range of abilities and is proud of its academic success, providing excellent academic support for students and a full post-results service.

In 2021, 65% of A level grades were A*-A with 94.5% A*-C. Students also achieved 68% of grades 9 – 7 at GCSE, with 96% of grades at 9 – 4. Leavers go on to a variety of destinations, including Oxbridge and the Russell Group Universities, and the College also supports students interested in applying to destinations in the US, Canada, Europe, and elsewhere.

Co-Curricular and Activities

The Ampleforth tradition emphasises the importance of educating the whole person and provides plenty of opportunities for students to get involved in an extensive array of co-curricular activities. Sport is an integral part of life at Ampleforth, and the College has a long tradition of sporting excellence. Whilst representing Ampleforth at competitive sport is considered an honour and a privilege, there are opportunities to participate for students at every skill level. Rugby, hockey, netball, cricket, and tennis are Ampleforth's five key sports, but there are opportunities to take part in everything from squash to yoga to water polo throughout the year. There is also a strong Equestrian programme, with a new Outdoor Arena opened in 2018 including Dressage and Show Jump facilities.

Students can also take part in large and small-scale performing arts productions including theatre, dance, and music, as well as backstage activities and broadcasting through Ampleforth Television.

A particularly high number of students choose to participate in the Combined Cadet Force, with Army and RAF sections offered. Many also take part in the Duke of Edinburgh award, with regular expeditions to the North Yorkshire Moors, the Dales, the Lake District, and Scotland.

There are a myriad of clubs and societies on offer, with every possible hobby catered for, from debating to Land Rover restoration to a Highland pipe band.

Students also participate in copious volunteering opportunities throughout the year and a dedication to service lies at the heart of an Ampleforth education.

Spirituality

Ampleforth's grounding in Gospel values offers a way of life which is a contemporary response to the needs of young people today. Students, staff, and parents are invited into a transforming encounter with Christ through active participation in the life of a living Christian community.

All at Ampleforth are formed by the Word, the Sacraments, and good works. Student led Lectio groups, service projects and charitable initiatives are not taken for granted and flourish here. The spiritual life and mission of the school is an invitation extended to every single student regardless of background.

Boarding

There are nine boarding houses at Ampleforth: three for girls, five for boys, and a dedicated Junior House for Years 7 and 8. Each House is home to up to 70 students of all ages who live in a friendly and supportive atmosphere, usually described as a second family.

The vast majority of students are boarders, but day students are fully integrated into the life of a House and are allocated their own study space, as well as having the option to stay overnight on occasion. Spirituality is a key part of House life, and morning and evening prayers, Mass, and seasonal prayers are centred on each student's House and House Chapel

Key objectives and achievements for this year included:

Ampleforth College – Our Vision was launched in September 2020. The vision focussed on the size and shape of the College, access, including bursaries, the global Ampleforth community and the relationship with the Monastery. It also identified a number of key themes for development including spiritual growth, innovation, service and making the most of the College's unique and beautiful setting. In terms of academic provision, the Vision established a new framework for teaching and learning based around Independent Thinking, Learning and Coping (ITLC). A lifelong love of learning together with an enquiring independent mind are two important features of ITLC and essential elements to the Compass for Life that an Ampleforth education provides.

The roll-out of ITLC has been through a comprehensive programme of training and development for staff. The programme has been directed and to a large extent delivered internally through the programme of regular professional development.

Inspection

The College was inspected in January 2020 by the Independent Schools Inspectorate (ISI) and were found to be fully compliant in respect of all the regulatory standards that were scrutinised. A further inspection took place in August 2020 in response to an application for material change, to enable the junior years to move across from St Martin's Ampleforth, Gilling, to become part of the College. The inspection was carried out by ISI and again the College was found to be compliant.

In September 2020 an emergency inspection was carried out by the Office for Standards in Education (Ofsted). The College was found to not meet a number of Independent School Standards (ISS).

Following the Ofsted inspection in September 2020 there was an intense focus on safeguarding practices and procedures. In December the College appointed the Safeguarding Alliance to carry out a root and branch

review of safeguarding. New safeguarding appointments were made to the posts of safeguarding lead trustee and designated safeguarding lead. All staff, including trustees, received and continue to receive comprehensive and regular training in safeguarding.

In November 2020 the Secretary of State for Education (SoS) placed a Restriction Order on the College, restricting it from recruiting new pupils.

Following a progress monitoring visit in March 2021 the Secretary of State required the College to submit an action plan which was accepted in April. The plan set out a comprehensive pathway to remedy the instances in which any Independent Schools Standards ISS remained unmet. It re-affirmed the College's commitment not only to understand and demonstrate the very best standards of safeguarding but also to work alongside and develop symbiotic relationships with regulators and all statutory authorities that are charged with the care and wellbeing of children.

In April 2021, the SoS agreed the Action Plan for improvement and whilst acknowledging that considerable progress had been made, whilst some remained unmet. At the same time the restriction order over the recruitment of new pupils was lifted.

During the course of the year further progress was made towards separating the two trusts, St Laurence Education Trust and the Ampleforth Abbey Trust. On 31 August 2021 around 120 staff transferred across by a TUPE agreement from Ampleforth Abbey Trust. The College now employs all of its staff, TUPE took place on the 31st August 2021 and there are no longer any contracts in place for the Abbey Trust to supply support staff services to St Laurence Education Trust. Further progress was also made to designate the school site and to improve its security.

As part of the action plan with the Department for Education it was agreed there should be a number of new trustees. Following a recruitment programme eight new trustees were identified during the course of 2020/21 and their appointment was confirmed in November 2021.

In November/December 2021 the School received a further inspection, again from Ofsted. All standards were rated as Good with the exception of overall experiences and progress of children and, as a consequence, leadership, and management. Despite this finding, Ofsted were able to report from their survey of parents that 100% felt "my child feels safe in this school". The survey was completed by 75% of all parents. 99.6% of pupils who fed back to Ofsted reported that they felt safe.

Ofsted's report from the November/December 2021 inspection was published in March 2022. As a consequence of the inspection the Home Office has removed the entitlement to issue visas for any new overseas students. The impact of the inspection has been factored into the Trustees' assessment of going concern as detailed on page 11. The report contained a number of inaccuracies which the College appealed under stage three of the Ofsted's complaints procedure, three of which were corrected as a result of the appeal.

Covid 19

In common with all schools, the College has had to work around the restrictions imposed by Covid. During the first half of the Lent Term the School was closed and the programmes of academic, pastoral care and co-curricular provision moved back to the platform of e-Ampleforth that had been used so successfully during the period of the previous lock-down.

PLANS FOR THE FUTURE

Plans for and review of 2021-2022

The College continues to strive to make progress across all areas subject to inspection by Ofsted and the ISI. In furtherance of this objective, it seeks to agree a further action plan following the November/December Ofsted inspection.

Following the appointment of eight new trustees in line with the previous action plan the board has carried out a review of governance. This has led to greater clarification around some of the governance and management structures and a rationalisation of the board.

The academic year 2021/22 has not suffered any significant interruptions from Covid restrictions. This return to normal school life has been welcomed by the whole school community. Apart from renewing existing contacts the College plans to have more context locally by fostering and developing local links through increased outreach. The effects of the pandemic have been significant and full support is being and will be provided to those within our community who have suffered.

Fundraising

All fundraising staff are professionally trained, and all activities of the department are carried out in accordance with standards and guidelines set by the Institute of Development Professionals in Education (IDPE). Donors are kept informed of how their donations are being used and the impact their philanthropy has for Ampleforth. Where the donor restricts the application of their donation, the gift is applied to the purpose originally intended. Donors' rights to privacy are also respected and the Trust fully complies with the General Data Protection Regulation (GDPR).

The Trust does not work with any commercial partners in fundraising and has no plans to do so in the future. Where it works with Data Processors or professional fundraisers it ensures that they meet and comply with GDPR, do not pass on any personal details to a third party and have the necessary privacy and security systems in place. A Legitimate Interest audit has been carried out which provides evidence and comfort when communicating with members of the Ampleforth Society.

Employees

The College's policies for recruitment, training, career development and promotion of employees are based on the role and capability of the individual and give those who are disabled equal treatment with the able bodied. In addition, the Trust does not discriminate against employees or potential employees on the basis of race, colour, nationality, ethnic or national origin, religion, political beliefs, sex, or marital status. Where appropriate employees disabled after joining the Trust are given suitable training for continuing employment with the College or elsewhere.

FINANCIAL REVIEW

The Financial results for the period are shown on page 17 of the financial statements.

Gross fee income was £15,559,000 (2020: £15,725,000) before scholarships and bursaries of £2,505,000 (2020: £2,523,000). The net incoming resources for the year were £489,000 (2020: Outgoing £1,934,000).

The Trustees consider the turnaround from deficit to surplus as satisfactory, particularly as this occurred during a period that was affected by Covid restrictions.

Cashflow was strong with an overall improvement in the cash position of £1,548,000, the result of improved operating results, better collection of fees and improved working capital management.

The College is planning to make a surplus for 2021/22 with a further improvement in the cash position.

Reserves policy

Historically and from the formation of the Trust any surpluses generated by it were transferred to the Ampleforth Abbey Trust. The only reserves that were retained were sufficient to cover working capital requirements. The Trust was loss making for three years prior to 2020/21 and these losses were retained within the Trust Balance Sheet. Despite the surplus arising in the year 2020/21 there was still an accumulated deficit on reserves by the year end. The deficit on reserves will further reduce in 2021/22.

The Trustees have identified the need to build up a general fund reserve and are considering the level required. A revised policy wording will be agreed during the forthcoming year.

Going concern

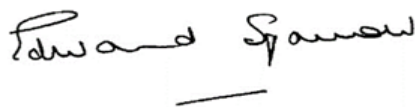
At the year end the Trust had net liabilities of £2,528,000 (2020: £3,017,000). The Trust made a surplus in the year, having incurred a deficit for the previous three years. During the year 2021/22, the Trust is again expected to make a surplus.

The Trustees have prepared detailed forecasts as part of the recovery plan which have been flexed to take account of the current environment to the best of their knowledge and its expected impact on pupil numbers including the current position with regard to overseas students and visas.

Cashflow has also improved significantly, and the Trust has moved to having a net current asset position. This is sufficient to confirm the Trust as a going concern, after taking into account reasonable sensitivity analysis around the most recent forecasts including the impact of the recent inspection and impact regarding visas.

Owing to the losses incurred by the Trust in the three financial years ended 31 August 2020 there is an accumulated deficit on the Trust's reserves, much of which is funded by the Ampleforth Abbey Trust. There is an on-going negotiation between the Trustees of the Ampleforth Abbey Trust and St Laurence Education Trust over a number of inter-trust transactions that comprise this balance. Irrespective of the outcome of those discussions the Trustees of the Ampleforth Abbey Trust have confirmed any balance agreed as outstanding on 31 August 2021 will not be collected for the foreseeable future and at least twelve months from the date of approval of these financial statements.

The Trustees' report and strategic report is approved by the board and signed on its behalf by:



Mr E Sparrow
Trustee
Date 27 May 2022

Statement of trustees' responsibilities

The Trustees (who are also directors of St Laurence Education Trust for the purposes of company law) 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 (FRS 102).
- 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 Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditor's Report to St Laurence Education Trust, a Company Limited by Guarantee

Opinion

We have audited the financial statements of St Laurence Education Trust for the year ended 31 August 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of 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 charitable company's state of affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 charitable company 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 Trustees' 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 charitable company'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 Trustees are 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 during 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken during the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report, and the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are Required to Report by Exception

In the light of the knowledge and understanding of the charitable company and its environment obtained during the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 11, the Trustees (who are also directors of the charitable company for the purposes of company law) are 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 Trustees determine 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 Trustees are responsible for assessing the charitable company'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 Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the 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 charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the Trustees, 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 charitable company by discussions with Trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance to the charitable company include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales. Further the charitable company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, through significant fine, litigation or restrictions on the charity's 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 charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities including Ofsted reports to identify potential material misstatements arising. We discussed the charitable company'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. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members and the Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company, the charitable company's members, and Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery Champness LLP

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Sally Appleton (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

Chartered Accountants	Saffery Champness LLP Mitre House Harrogate HG1 5RX
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Statutory Auditors

Date: 27 May 2022

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

Statement of financial activities (Incorporating an Income and Expenditure Account)

for the year ended 31st August 2021

		2021 £'000	2021 £'000	2021 £'000	2020 £'000
		Unrestricted	Restricted	Total	Total
Income from:	<i>Note</i>				
Charitable activities					
School fee income	2	13,318	-	13,318	13,616
Ancillary trading income	2	346	-	346	254
Other income					
Grant Income	3	564	-	564	425
Other trading activities					
Other activities	3	3	-	3	22
Investments					
Bank and other interest	4	1	-	1	2
Donations and legacies					
Donations	5	52	320	372	484
Total incoming resources		<u>14,284</u>	<u>320</u>	<u>14,604</u>	<u>14,803</u>
Raising funds					
Other income generating activities		-	-	-	2
Financing costs		-	-	-	76
Total deductible costs		<u>-</u>	<u>-</u>	<u>-</u>	<u>78</u>
Charitable activities					
Education and grant making:		13,851	264	14,115	16,659
Total expenditure	6	<u>13,851</u>	<u>264</u>	<u>14,115</u>	<u>16,737</u>
Net income/(expenditure) and net movement in funds		433	56	489	(1,934)
Fund balances brought forward		<u>(3,062)</u>	<u>45</u>	<u>(3,017)</u>	<u>(1,083)</u>
Fund balance carried forward		<u>(2,629)</u>	<u>101</u>	<u>(2,528)</u>	<u>(3,017)</u>

All the above results are derived from continuing activities.

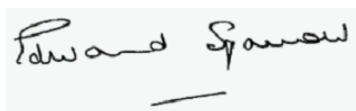
There are no recognised gains and losses other than those passing through the statement of financial activities.

The notes on pages 20 to 30 form part of these financial statements.

Balance sheet
as at 31st August 2021

	Note	2021 £'000	2020 £'000
Fixed assets			
Tangible assets	8	114	-
Current assets			
Stocks	9	86	20
Debtors	10	724	736
Cash and deposits		3,227	1,793
		4,151	2,549
Current liabilities			
Creditors payable within one year	11	(3,659)	(2,550)
Total assets less current liabilities		492	(1)
Long term liabilities			
Creditors payable after one year	12	(3,020)	(3,016)
Net liabilities		(2,528)	(3,017)
Reserves			
Restricted funds	15	101	45
Unrestricted funds	15	(2,629)	(3,062)
		(2,528)	(3,017)

Signed on behalf of the Board of trustees and authorised for issue by:



Mr E Sparrow,
Trustee
Date: 27th May 2022

Registered company number: 3415320

Statement of Cash Flows

for the year ended 31st August 2021

	<i>Note</i>	<i>2021</i> £'000	<i>2020</i> £'000
Net cash inflow from operations	16	1,581	1,096
 Change in cash and cash equivalents in the reporting period		1,581	1,096
Cashflow from investing activities			
Purchase of equipment		(147)	-
Cash and cash equivalents at the beginning of the reporting period		1,793	697
 Cash and cash equivalents at the end of the reporting period		3,227	1,793

Notes

(forming part of the accounts)

St Laurence Education Trust
Trustees' report and financial statements
31st August 2021

1 Accounting policies

The accounts have been prepared under the Companies Act 2006 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. The Trust constitutes a public benefit entity as defined by FRS 102.

Going Concern

At the year end the trust had net liabilities of £2,528,000. Since the year end the trust has operated at a surplus.

The Trustees have prepared detailed forecasts as part of the recovery plan which have been flexed to take account of the current environment to the best of their knowledge and its expected impact on pupil numbers, including the current position with regard to overseas students and visas. Cashflow continues to improve and is sufficient to confirm the trust as a going concern, even after taking into account reasonable sensitivity analysis around the most recent forecasts including the impact of the recent inspection and the impact regarding visas.

Owing to the losses incurred by the Trust in the three financial years ended 31 August 2020 there is an accumulated deficit on the Trust's reserves, much of which is funded by the Ampleforth Abbey Trust. There is an on-going negotiation between the trustees of the Ampleforth Abbey Trust and the St Laurence Education Trust over a number of inter-trust transactions that comprise this balance. Irrespective of the outcome of those discussions the trustees of the Ampleforth Abbey Trust have confirmed any balance agreed as outstanding at 31 August 2021 will not be collected for the foreseeable future and at least twelve months from the date of any such agreement.

The following accounts policies have been applied consistently in dealing with items which are considered material in relation to the Charity's financial statements.

Pension schemes

Retirement benefits to academic employees of the school are provided by The Teachers' Pension Scheme (TPS). This scheme is a multi employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the Trust and therefore, as required by FRS102, accounts for the scheme as if it were a defined contribution scheme. The Charity's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

Non teaching staff are members of a defined contribution scheme. The assets of the schemes are held separately from the Trust in independently administered funds. The amount charged to the Statement of Financial Activities represents the contributions payable to the scheme in respect of the accounting period.

During the year the Ampleforth Abbey Trust entered into a deed of De-Adherence with the St Laurence Education Trust over a defined benefit scheme. The deed released the St Laurence Education Trust from any further obligations under the scheme as a previously participating employer.

Income

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. Extras relate to ancillary charges but exclude items where the charity is effectively acting as an agent and is simply recharging for costs incurred on behalf of the students.

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.

Stocks

Stocks are stated at the lower of cost and net realisable value.

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.

Operating leases

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Financial instruments

The Trust only has financial assets and 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 as amortised cost using the effective interest method.

Notes (continued)

St Laurence Education Trust
Trustees' report and financial statements
31st August 2021

2 Charitable activities

a) Fees receivable

Fees receivable consist of:

School fees

Less: total scholarships, bursaries and discounts

Less: Covid related fee remissions

2021	2020
£'000	£'000
Total	Total
16,276	17,439
(2,505)	(2,523)
(717)	(1,714)
13,054	13,202
264	414
13,318	13,616

Add back: Bursaries paid for by restricted funds

There were 253 (2020: 239) recipients of bursaries and discounts. Within this means tested bursaries of £1,525,444 were awarded to 99 students (2020: £1,446,568 to 96 students).

All current and prior year income from charitable activities is unrestricted.

b) Ancillary trading

Extras

Registration fees and retained deposits

2021	2020
£'000	£'000
Total	Total
315	235
31	19
346	254

All current and prior year trading income is unrestricted.

c) Other Income

Grant Income

2021	2021	2021	2020
£'000	£'000	£'000	£'000
Unrestricted	Restricted	Total	Total
564	-	564	425

During the year a number of staff were furloughed and claims for the salaries, employers pension contributions and employers National Insurance contributions of these staff were made in accordance with rules of the Coronavirus Job Retention Scheme introduced by the UK Government. The income received in this regard was £564,000 (2020: £425,000) which was spent in full in the year, and both grant income and the associated staff costs are included within unrestricted transactions within the statement of financial activities.

3 Other trading activities

Other activities

Interest on overdue fees

2021	2021	2021	2020
£'000	£'000	£'000	£'000
Unrestricted	Restricted	Total	Total
3	-	3	22

All interest was unrestricted in prior year.

4 Bank and other interest

Bank and other Interest

2021	2021	2021	2020
£'000	£'000	£'000	£'000
Unrestricted	Restricted	Total	Total
1	-	1	2

All interest was unrestricted in prior year.

Notes (continued)

5 Donations and legacies	2021	2021	2021	2020
	£'000	£'000	£'000	£'000
	Unrestricted	Restricted	Total	Total
Donations	52	143	195	85
Legacies	-	-	-	70
Donation from Ampleforth Abbey Trust	-	177	177	329
	52	320	372	484

A number of bursary funds are also held by Ampleforth Abbey Trust.
Included within the 2020 legacies figure is £25k of unrestricted income, the balance of donations and legacies were restricted.

6 Analysis of expenditure

6a Total expenditure	2021	2021	2021	2020
	Staff costs	Other	Total	Total
	£'000	£'000	£'000	£'000
Expenditure on raising funds				
Other income generating activities	-	-	-	2
Financing costs	-	-	-	76
	-	-	-	78
Charitable activities				
Education and grant making				
Teaching and welfare	8,132	599	8,731	9,842
Premises	451	1,999	2,450	3,605
Other	151	136	287	263
Support costs and governance	1,422	961	2,383	2,535
Grants, awards and prizes (restricted)	-	264	264	414
	10,156	3,959	14,115	16,659
	10,156	3,959	14,115	16,737

6b Governance included in support costs:	2021	2020
	Total	Total
	£'000	£'000
Remuneration costs paid to auditor for audit services	18	13
Trustee related expenses and training including reimbursement of travel	1	18
Other	55	99
	74	130

In addition to the above audit remuneration the auditor received fees for other services totalling £nil (2020: nil)

Included within Charitable activities is a recharge from Ampleforth Abbey Trust of £nil (2020: £986,290) for depreciation on assets used by the St. Laurence Education Trust and a rental charge of £306,605 (2020: £274,649).

Notes (continued)

7 Staff numbers and costs

The average number of persons employed during the year directly by the company was 231 (2020: 245). The average number employed including recharges was 340 (2020: 398)

The average number of persons (full time equivalent) employed by functions was:

	2021	2020
Schools:		
Teaching and welfare	166	169
Premises	29	37
Support costs and governance	29	27
Other activities	7	5
	231	238

The aggregate payroll costs of these persons were as follows:

	2021 £'000	2020 £'000
Wages and salaries	8,372	8,516
Social Security costs	716	820
Pension contributions - defined benefit	850	977
Pension contributions - defined contribution	218	224
	10,156	10,537
Aggregate employee - benefits of key management personnel (relates to 4 individuals, 2020: 4)	595	578

Redundancy and termination payments of £47,125 (2020: £21,041) were incurred during the year relating to 5 employees. At the year end £ nil (2020: £2,508) of these were accrued for.

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

	2021	2020
£60,000 - £70,000	4	1
£70,001 - £80,000	1	4
£80,001 - £90,000	1	3
£90,001 - £110,000	1	-
£120,000-£130,000	1	-
£200,000 - £220,000	1	1

Of the above 7 (2020: 8) were accruing retirement benefits under the Teachers' Pension Defined Benefits Scheme and nil (2020: nil) under defined contribution schemes.

Notes (continued)

8 Tangible assets

	<i>Plant and Machinery</i>	<i>Total</i>
	£'000	£'000
Cost		
Balance at 31st August 2020	-	-
Additions	147	147
Balance at 31st August 2021	147	147
Accumulated depreciation		
Balance at 31st August 2020	-	-
Charge for the year	33	33
Balance at 31st August 2021	33	33
Net book value		
At 31st August 2021	114	114
At 31st August 2020	-	-

Notes (continued)

9 Stocks	2021	2020
	£'000	£'000
Stationery	-	2
Other	86	18
	86	20
10 Debtors	2021	2020
	£'000	£'000
Trade debtors	603	708
Prepayments	94	5
Other	27	23
	724	736
11 Creditors: amounts falling due within one year	2021	2020
	£'000	£'000
Trade creditors	253	12
Fees received in advance of term	2,273	1,758
Amount owed to group undertakings	367	-
Confirmation fees	269	170
Accruals	374	396
Other creditors	123	214
	3,659	2,550
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:		
	2021	2020
	£'000	£'000
Within 1 year	269	170
Within 1 to 2 years	189	217
Within 2 to 5 years	366	387
Over 5 years	19	26
	843	800
12 Creditors: amounts falling due after more than one year	2021	2020
	£'000	£'000
Confirmation fees	574	630
Amounts owed to group undertakings	2,446	2,386
	3,020	3,016

Notes (continued)

13 Analysis of net assets between funds

Fund balances at 31st August 2021 are represented by:

	2021 <i>Unrestricted</i> £'000	2021 <i>Restricted</i> £'000	2021 <i>Total</i> £'000	2020 <i>Total</i> £'000
Current assets	4,050	101	4,151	2,549
Current liabilities	(3,659)	-	(3,659)	(2,550)
Long term liabilities	(3,020)	-	(3,020)	(3,016)
	(2,629)	101	(2,528)	(3,017)

Fund balances at 31st August 2020 are represented by:

	2020 <i>Unrestricted</i> £'000	2020 <i>Restricted</i> £'000	2020 <i>Total</i> £'000	2019 <i>Total</i> £'000
Current assets	2,504	45	2,549	2,341
Current liabilities	(2,550)	-	(2,550)	(2,837)
Long term liabilities	(3,016)	-	(3,016)	(587)
	(3,062)	45	(3,017)	(1,083)

14 Pension and similar obligations

There are two pension schemes to which contributions were made:

- 14a** The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The Government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

Notes (continued)

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

In View of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation. Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

14b The Ampleforth Abbey Trust Money Purchase Scheme

Ampleforth Abbey Trust 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 to which they relate are due.

15a Movements on funds	<i>Balance at 31-Aug-20</i>	<i>Income</i>	<i>Expended</i>	<i>Balance at 31-Aug-21</i>
	£'000	£'000	£'000	£'000
Restricted funds				
Bursary fund (i)	45	264	(264)	45
Donations towards bursaries (ii)	-	34	-	34
Donations towards Learning Hub	-	22	-	22
	45	320	(264)	101
Unrestricted funds				
General fund	(3,062)	14,284	(13,851)	(2,629)
	(3,062)	14,284	(13,851)	(2,629)
Total funds				
	(3,017)	14,604	(14,115)	(2,528)

(i) The bursary fund was set up to provide bursary assistance.

(ii) The bursary fund is made up of parent donations.

Notes (continued)

15b Movements on funds - Comparative

	<i>Balance at 31-Aug-19 £'000</i>	<i>Income £'000</i>	<i>Expended £'000</i>	<i>Balance at 31-Aug-20 £'000</i>
Restricted funds				
Bursary fund (i)	-	459	(414)	45
	-	459	(414)	45
Unrestricted funds				
General fund	(1,083)	14,344	(16,323)	(3,062)
	(1,083)	14,344	(16,323)	(3,062)
Total funds	(1,083)	14,803	(16,737)	(3,017)

i) The bursary fund was set up to provide bursary assistance.

16 Notes to the Cash Flow Statement

16a Reconciliation of net incoming resources to net cash flow from operations

	<i>2021 £'000</i>	<i>2020 £'000</i>
Net Income/(expenditure)	489	(1,934)
Elimination of non-operating cash flows:		
(Increase)/decrease in stock	(66)	22
Decrease in debtors	12	866
Increase in creditors	1,113	2,142
Increase in depreciation	33	-
Net cash inflow from operating activities	1,581	1,096

16b Analysis of cash and cash equivalents

	<i>2021 £'000</i>	<i>2020 £'000</i>
Cash at bank and in hand	3,227	1,793
	3,227	1,793

Notes (continued)

17 Related party transactions

£152 (2020: £6,310) of travel expenses were reimbursed to 2 (2020: 13) Trustees during the year.

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 £66,575 (2020: £63,088) from net fee income across to the Ampleforth Society and the Society provided £72,900, (2020: £74,150) to St Laurence Education Trust for bursaries.

The following transactions took place with the parent charity, Ampleforth Abbey Trust:

	2021 £'000	2020 £'000
- recharges to the St Laurence Education Trust for a proportion of centrally managed costs.	153	6,834
- rental charge by Ampleforth Abbey Trust for use of land and buildings	307	275
- balance at the year end owed (to) the Ampleforth Abbey Trust	(2,813)	(2,387)

The following transactions took place with Ampleforth Abbey Trading Limited, a fellow subsidiary of the Ampleforth Abbey Trust:

Charges from Ampleforth Abbey Trading for use of residential properties, other properties and the sports centre.	95	113
Purchase of Stock - sports kit	85	-

Notes (continued)

18 Statement of financial activities - comparative figures by fund-type
for the year ended 31st August 2020

	2020 £'000 <i>Unrestricted</i>	2020 £'000 <i>Restricted</i>	2020 £'000 <i>Total</i>
Income from:			
Charitable activities			
School fee income	13,616	-	13,616
Ancillary trading income	254	-	254
Other Income			
Grant Income	425	-	425
Other trading activities			
Non ancillary trading income	-	-	-
Other activities	22	-	22
Investments			
Bank and other interest	2	-	2
Donations and legacies			
Donations	25	459	484
Total incoming resources	<u>14,344</u>	<u>459</u>	<u>14,803</u>
Expenditure on:			
Raising funds			
Other income generating activities	2	-	2
Financing costs	76	-	76
Total deductible costs	<u>78</u>	<u>-</u>	<u>78</u>
Charitable activities			
Education and grant making:	16,245	414	16,659
Donation to Ampleforth Abbey Trust	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditure	<u>16,323</u>	<u>414</u>	<u>16,737</u>
Net movement in funds	(1,979)	45	(1,934)
Net movements in funds			
Fund balances brought forward at 31st August 2019	<u>(1,083)</u>	<u>-</u>	<u>(1,083)</u>
31st August 2020	<u><u>(3,062)</u></u>	<u><u>45</u></u>	<u><u>(3,017)</u></u>