

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

Governors' Report and Financial Statements  
31<sup>st</sup> August 2024

Charity number: 1063808  
Company number: 3415320

## **CONTENTS**

Reference and Administration Details	1
Governors' Report	2
Statement of Accounting and Reporting Responsibilities	11
Report of the Auditors to the Members of St Laurence Education Trust	12
Statement of Financial Activities	16
Balance Sheet	17
Statement of Cash Flows	18
Notes	19

## 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.

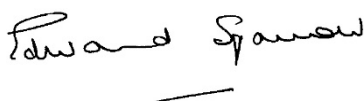
### **Going concern**

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: 21<sup>st</sup> 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 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 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the 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
-----------------------	--

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	2024 £'000	2024 £'000	2023 £'000
		Unrestricted	Restricted	Total	Total
<b>Income from:</b>	<i>Note</i>				
<b>Charitable activities</b>					
School fee income	2	13,638	-	13,638	13,511
Ancillary trading income	2	468	-	468	404
<b>Other trading activities</b>					
Other activities	3	403	-	403	123
<b>Investments</b>					
Bank and other interest	4	226	-	226	120
<b>Donations and legacies</b>					
Donations	5	15	1,105	1,119	677
Non Bursary donation from Ampleforth Abbey Trust		-	491	491	2,752
<b>Total incoming resources</b>		<u>14,750</u>	<u>1,596</u>	<u>16,345</u>	<u>17,587</u>
<b>Charitable activities</b>					
Education and grant making:		14,862	781	15,643	15,274
<b>Total expenditure</b>	6	<u>14,862</u>	<u>781</u>	<u>15,643</u>	<u>15,274</u>
<b>Net (expenditure)/income</b>		<b>(113)</b>	<b>815</b>	<b>702</b>	<b>2,313</b>
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
<b>Fixed assets</b>			
Tangible assets	8	1,522	958
<b>Current assets</b>			
Stocks	9	135	91
Debtors	10	1,458	924
Cash and deposits		8,842	4,019
		<hr/>	<hr/>
		10,435	5,034
<b>Current liabilities</b>			
Creditors payable within one year	11	(6,930)	(3,855)
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		5,027	2,137
<b>Long term liabilities</b>			
Creditors payable after one year	12	(2,916)	(728)
		<hr/>	<hr/>
<b>Net assets</b>		2,111	1,409
		<hr/> <hr/>	<hr/> <hr/>
<b>Reserves</b>			
Restricted funds	15	678	249
Unrestricted funds	15	1,433	1,160
		<hr/>	<hr/>
		2,111	1,409
		<hr/> <hr/>	<hr/> <hr/>

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

## 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

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
6 Analysis of expenditure	£'000	£'000	£'000	£'000
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
6b Governance included in support costs:	Total	Total
	£'000	£'000
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
<b>Schools:</b>		
Teaching and welfare	159	157
Premises	27	27
Support costs and governance	27	28
Other activities	12	7
	<hr/>	<hr/>
	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
	<hr/>	<hr/>
	10,473	10,290
	<hr/>	<hr/>
Aggregate employee - benefits of key management personnel (relates to 3 individuals, 2023: 3)	<hr/> 482 <hr/>	<hr/> 421 <hr/>

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	-
	<hr/>	<hr/>

Of the above 16 (2023: 5) were accruing retirement benefits under the Teachers' Pension Defined Benefits Scheme and nil (2023: nil) under defined contribution schemes.



**Notes (continued)**

**8 Tangible assets**

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

**Notes (continued)**

<b>9 Stocks</b>	<b>2024</b>	<b>2023</b>
	£'000	£'000
Goods for resale	135	91
	<hr/>	<hr/>
	135	91
	<hr/>	<hr/>
<b>10 Debtors</b>	<b>2024</b>	<b>2023</b>
	£'000	£'000
Trade debtors	520	503
Amount owed from group undertakings		-
Prepayments	921	399
Other	17	22
	<hr/>	<hr/>
	1,458	924
	<hr/>	<hr/>
<b>11 Creditors: amounts falling due within one year</b>	<b>2024</b>	<b>2023</b>
	£'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
	<hr/>	<hr/>
	6,930	3,855
	<hr/>	<hr/>
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:		
	<b>2024</b>	<b>2023</b>
	£'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
	<hr/>	<hr/>
	757	722
	<hr/>	<hr/>
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.		
<b>12 Creditors: amounts falling due after more than one year</b>	<b>2024</b>	<b>2023</b>
	£'000	£'000
Confirmation fees	609	540
Composition fees	2,307	188
	<hr/>	<hr/>
	2,916	728
	<hr/>	<hr/>

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.

<b>15a</b>	<b>Movements on funds</b>	<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
	<b>Restricted funds</b>					
	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)	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		249	1,595	(781)	(385)	678
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<b>Unrestricted funds</b>					
	General fund	1,160	14,750	(14,862)	385	1,433
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		1,160	14,750	(14,862)	385	1,433
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<b>Total funds</b>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		1,409	16,345	(15,643)	-	2,111
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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

(ii) The annual fund is 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 transfer 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
<b>Restricted funds</b>					
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>
<b>Unrestricted funds</b>					
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>
<b>Total funds</b>	<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
<b>Net Income</b>	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)
--	------	-------

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