



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

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College address

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Auditors

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Solicitors

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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 X1 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	-
		<hr/>	<hr/>
		6,718	1,522
Current assets			
Stocks	10	126	135
Debtors	11	814	1,458
Cash and deposits		7,046	8,842
		<hr/>	<hr/>
		7,986	10,435
Current liabilities			
Creditors payable within one year	12	(4,599)	(6,930)
		<hr/>	<hr/>
Total assets less current liabilities		10,105	5,027
Long term liabilities			
Creditors payable after one year	13	(2,930)	(2,916)
		<hr/>	<hr/>
Net assets		7,175	2,111
Reserves		<hr/>	<hr/>
Unrestricted funds	16	1,606	1,433
Restricted funds	16	1,029	678
Endowed funds	16	4,540	-
		<hr/>	<hr/>
		7,175	2,111
		<hr/>	<hr/>

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)
		<hr/>	<hr/>
		(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
		<hr/>	<hr/>
Cash and cash equivalents at the end of the reporting period		7,046	8,842
		<hr/> <hr/>	<hr/> <hr/>

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)
	<hr/>	<hr/>
	14,142	13,289
Add back: Bursaries paid for by restricted funds	858	349
	<hr/>	<hr/>
	15,000	13,638
	<hr/>	<hr/>

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	-
	<hr/>	<hr/>
	587	468
	<hr/>	<hr/>

	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
	<hr/>	<hr/>	<hr/>	<hr/>
	619	-	619	403
	<hr/>	<hr/>	<hr/>	<hr/>

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
	<hr/>	<hr/>
	228	225
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	11,538	10,473
	<hr/>	<hr/>

Aggregate employee benefits of key management personnel
(relates to 3 individuals, 2024: 3)

<hr/>	502	<hr/>	482	<hr/>
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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
	<hr/>	<hr/>

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)
	<hr/>	<hr/>	<hr/>
At 31st August 2025	586	1,705	2,291
	<hr/>	<hr/>	<hr/>
Accumulated depreciation			
At 31st August 2024	235	145	380
Charge for the year	72	104	176
	<hr/>	<hr/>	<hr/>
At 31st August 2025	307	249	556
	<hr/>	<hr/>	<hr/>
Net book value			
At 31st August 2025	279	1,456	1,735
	<hr/>	<hr/>	<hr/>
At 31st August 2024	179	1,343	1,522
	<hr/>	<hr/>	<hr/>

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
	<hr/>	<hr/>	<hr/>
At 31st August 2025	443	4,540	4,983
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

10 Stocks

	2025 £'000	2024 £'000
Goods for resale	126	135
	<hr/>	<hr/>
	126	135
	<hr/> <hr/>	<hr/> <hr/>

11 Debtors

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

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
	<hr/>	<hr/>
	4,599	6,930
	<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:

	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
	<hr/>	<hr/>
	762	757
	<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.

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
	<hr/>	<hr/>
	2,930	2,916
	<hr/>	<hr/>

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
	<u>679</u>	<u>1,240</u>	<u>(921)</u>	<u>32</u>	<u>1,030</u>
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
	<u>-</u>	<u>4,472</u>	<u>-</u>	<u>68</u>	<u>4,540</u>
Unrestricted funds					
General fund	1,433	16,562	(16,389)	-	1,606
	<u>1,433</u>	<u>16,562</u>	<u>(16,389)</u>	<u>-</u>	<u>1,606</u>
Total funds	<u>2,112</u>	<u>22,274</u>	<u>(17,310)</u>	<u>100</u>	<u>7,176</u>

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

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	<hr/> 586	<hr/> 1,305

b) Analysis of cash and cash equivalents

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

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