

St Laurence Education Trust
(a company limited by guarantee)

Trustees' report and financial statements
31st August 2019

Charity number: 1063808
Company number: 3415320

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REFERENCE AND ADMINISTRATION DETAILS

The Charity

The St Laurence Education Trust is a company limited by guarantee and a registered charity. During the year the Charity operated two independent Schools, Ampleforth College and St Martin's Ampleforth.

Trustees

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

Mrs C Smith (Chair, resigned 28 June 2019)
Mr J O'Neill (term of office ceased 28 June 2019)
Mr C Adams (Interim Chair 29 June 2019 – 5 December 2019)
Mrs E Berner (term of office ceased 5 December 2019)
Mr M Craston
Mrs R Fletcher (appointed 3 October 2018, term of office ceased 11 March 2020)
Mr J Sykes (appointed 19 November 2018)
Mr R Burdell (appointed as adviser 3 October 2018 and as a Trustee 16 January 2019)
Right Reverend Cuthbert Madden (resigned 22 September 2018)
Mr R Tams (appointed 19 June 2019)
Mrs M Baines (appointed 19 June 2019)
Mr E Sparrow (appointed 4 September 2019, Chair, from 6 December 2019)
Mr M Rigby (appointed 4 September 2019)
Mrs B Matthews (appointed 4 September 2019)
Mrs C Fairhead (appointed 4 September 2019)
Mrs L Cooper (appointed 4 September 2019)
Mr K McLaughlin (appointed 4 September 2019)

Advisers

Mr P Leppard (appointed 3 October 2018, resigned 10 December 2018)
Sr Frances Orchard CJ (appointed 8 November 2018)

REFERENCE AND ADMINISTRATION DETAILS continued

Officers and key management personnel

Miss D Rowe – Acting Head (Associate Head to 30 August 2018 to 26 August 2019)
Mr R Dyer – Head (appointed 27 August 2019)
Dr D Moses – Head of School, St Martin's Ampleforth
Mr O Pickstone –Procurator (resigned 16 April 2019)
Mrs K Rose - Director of Finance (resigned 3 May 2019)
Mr D Naylor – Interim Bursar (appointed 20 May 2019, resigned 17 January 2020)
Mr P Bryan – Bursar/Chief Operating Officer (appointed 6 January 2020)
Mr C Bilson - Clerk (appointed 12 August 2019)
Mr L Kelly – Company Secretary

Registered address

The Procurator's Office
Ampleforth Abbey
York
North Yorkshire
YO62 4EY

School addresses

Ampleforth College
York
YO62 4ER

St Martin's Ampleforth
The Castle
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YO62 4HP

Auditors

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

REFERENCE AND ADMINISTRATION DETAILS continued

Solicitors

Bates Wells & Braithwaite London LLP
10 Queen Street Place
London
EC4R 1BE

Milners
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2 Riverside Way, Leeds
LS1 4EH

Veale Wasbrough Vizards
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BS1 5WS

Bankers

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

Insurance Brokers

DE Ford Insurance Brokers
Poppleton Grange
Low Poppleton Lane
York
YO26 6GZ

TRUSTEES' AND DIRECTORS' REPORT

REFERENCE AND ADMINISTRATION

The charity's reference and administration information together with details of Trustees, officers and advisers is shown on pages 1, 2 and 3.

STRUCTURE, GOVERNANCE AND MANAGEMENT

St Laurence Education Trust is a company limited by guarantee and a registered charity. It was incorporated in 1997 and in the year under review was responsible for the operation of Ampleforth College, an independent co-educational boarding school for children aged 13-18 and St Martin's Ampleforth an independent junior school for children aged 11-13.

Governance

The Trustees, as shown on page 1, form the governing body of Ampleforth College and St Martin's Ampleforth.

During the reporting period there has been significant organisational and structural development. On 1 May 2019 St Laurence Education Trust changed from being a wholly-owned subsidiary of the Ampleforth Abbey Trust as detailed in note 16 to the accounts. New Trustees were appointed following a selection process involving an external recruitment firm.

The Board of Trustees, which meets formally four times per year, has established two sub-committees: an Education Committee and a Planning and Finance Committee. The Trustees conduct an annual board evaluation to ensure effective governance and the adoption of best practice.

Trustees of St Laurence Education Trust and Ampleforth Abbey Trust meet regularly to ensure there is a harmonious and mutual understanding of the works of each Trust. Joint committees with Ampleforth Abbey Trust have been formed to consider Trustee appointments and senior staff remuneration, safeguarding, health and safety and risk management.

Ms E Moody of Womble Bond Dickinson (UK) LLP was appointed Interim Manager on 21st March 2018 by the Charity Commission with all the powers and duties of a Trustee, to the exclusion of the Trustees, in relation to safeguarding-related matters. The Commission confirmed the discharge of these duties on 27 May 2020.

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

Trustees

Details of the Trustees who served during the year are shown on page 1.

Trustees are appointed by the Ampleforth Abbey Trust. Candidates identified as potential new trustees are recommended to the Nominations and Remuneration Committee which reports jointly to the Ampleforth Abbey Trust and the Saint Laurence Education Trust.

Trustees receive a comprehensive induction into the workings of the Trust and its works. Appropriate training is provided to all Trustees through attendance at outside events and internally organised courses. This training includes the specific responsibilities that Trustees have under charity law and also a course of safeguarding training provided by the Association of Governing Bodies of Independent Schools.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Management and Leadership

The management of the schools was delegated to the Heads and their senior staff.

In the Summer of 2019 the Trustees sought to recruit an experienced Head for the College and were delighted to appoint Mr Robin Dyer, who assumed the role on 27 August 2019. Having worked with the newly constituted Senior Leadership Team through July and August, he had an immediate and positive impact on the morale of all stakeholders, the organisational structure, the provision of education and regulatory compliance including safeguarding.

Senior Staff Remuneration

The pay of key management and senior staff is reviewed annually.

Management of Risk

The management of risk is exercised by the Trust through the quarterly consideration of a consolidated risk register containing risks pertaining to the three on-site entities (Ampleforth Abbey Trust, St Laurence Education Trust and Ampleforth Abbey Trading Ltd).

Risks are considered under the following headings: strategic direction, reputation, financial, academic, safeguarding, health & safety and other regulatory matters. The critical risks considered during the period have included financial recovery, student numbers, safeguarding, destabilising change, staff wellbeing and IT infrastructure.

The Risk Register and the processes relating to risk management are also considered at each meeting of the Audit and Risk Committee.

OBJECTIVES, ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

Objects of the charity

During the year the objects of the charity were:

- The education of children, young persons and mature students in accordance with the principles of the Roman Catholic faith and the spirit of the rule of St Benedict
- The support of the community in order to further its ability to promote education
- The advancement of the Roman Catholic faith and
- Such other charitable purposes in connection with the advancement of education which are in accordance with the general aims of the Ampleforth Abbey Trust and of the Roman Catholic faith as the Trustees think fit from time to time

Aims

The mission of the St Laurence Education Trust is through the schools:

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

OBJECTIVES, ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

Principal Activities of the charity for the year

The main charitable activities were the provision of education to boys and girls from the ages of 11 to 18 through the two schools.

The education provided is consistent with the Catholic and Benedictine ethos, with 10 monks either teaching or acting as chaplains to the students, equipping them for later life and to be an example to others.

Further details of activities and achievements are given below.

Grant making policy of the charity

Bursaries and grants totalling £2,946,000 (2018: £2,704,000) were made, £2,518,000 from within the St Laurence Education Trust unrestricted funds and £428,000 from restricted funds. The Trustees' policy, in line with that of other independent schools, is to make these awards based on the individual's educational ability and to meet cases of need. Both schools have written policies describing the processes and committees to administer them.

Public Benefit

When planning activities for the year the Trust has considered the Charity Commission guidance on public benefit.

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

- Ampleforth College is currently involved in a wide range of collaborative projects with local state schools, with the aim of supporting their teachers' knowledge and skills and providing leadership experience at different levels
- Ampleforth College contributes to the Teaching Schools Alliance which works to support the Catholic state schools in the partnership
- The College runs an extensive Outreach Programme, supporting pupils and staff from many secondary schools in the region. Pupils from other schools are able to use the Trust's facilities and teachers can access individuals with specific expertise and share best practice. Examples of recent and planned outreach activities include:
 - Sports coaching and refereeing workshops for pupils and teachers, run by county and national level players who work on the Ampleforth staff
 - Master classes and/or enrichment days in Maths, English, Physics, Chemistry and Music
 - Leadership and team building programmes for young people
 - Students from other schools attend the Institute of Leadership & Management Level 3 leadership training at Ampleforth College
 - A wide range of musical events which allow primary and secondary pupils to participate in choirs, instrumental workshops and community opera
- The College organises a Higher Education Conference, with over 70 Higher Education Institutions, employers and gap-year organisations represented. Students from Ampleforth and six local state schools and their pastoral and careers staff attend this annual event

OBJECTIVES, ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

- Ampleforth College and St Martin's Ampleforth also have extensive programmes to raise funds for other charities and to engage in good works. These include:
 - Face-faw (Friendship and Aid to Central and Eastern Europe Friendship and Aid to the World) is a student-led charity organisation of Ampleforth College and of St Martin's Ampleforth. Through this charity funds are raised for a wide variety of charitable projects such as Mary's Meals, The Yorkshire Air Ambulance, 3 local hospices, refugees, a children's centre in Kenya and a school in a deprived area in Chile
 - The Friendship Holiday - A large number of sixth form students help to provide an annual holiday based at Ampleforth for pupils from Oakfield School, Nottingham, a specialist sports college for students with mental, physical and other disabilities. The students of Ampleforth College raise up to £5,000 per annum to fund this holiday, by arranging various fundraising events throughout the year and help to look after the pupils during their stay
 - Approximately 50 students from Ampleforth College participate in the annual Ampleforth Lourdes Pilgrimage. The week of the pilgrimage is devoted to prayer and the service of the sick
- Provision of access to Schools: For 2018/19 the Schools allocated 108 means tested bursaries, totalling £1,779,000 being 9% of the gross fee income. Of these there were 28 students whose parents receive substantial support (defined as more than 75% of their fees). The Trust aims to continue to raise funds for the bursary fund which provides places for students requiring substantial assistance with the fees

The Academic Year 2018-2019

Inspection

Following the appointment of the Interim Manager, in March 2018 the ISI conducted unannounced inspections of both schools. A number of areas were identified where required standards were not met for each school. As a consequence the relocation of St Martin's Ampleforth from Gillling Castle to the main campus, referred to below, was put on hold. Progress monitoring visits were conducted in June and November 2018 and May 2019. When the schools were re-inspected in January 2020 they were found to be fully compliant in respect of all of the regulatory standards that were scrutinised.

Ampleforth College

The academic focus was threefold:

- embedding curriculum change, with particular focus on the new Key Stage 3;
- behaviour management; and
- ensuring resources (staffing) were being used in the most efficient and cost-effective way (this included a revision to the blocks for GCSE and for A level, and the introduction of some streaming in years 10 and 11).

Reform of qualifications continued for many subjects at both GCSE and A level. Results at A level were lower than hoped for with a range of different reasons identified, GCSE results were much more pleasing, in line with expectations for the cohort.

OBJECTIVES, ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

Key objectives for this year included:

- Effective Classroom management provided the focus for a number of initiatives including a behaviour group, training for all staff, and revised detention structures.
- The programme to restructure the staffing to match the student numbers led to a major overhaul of the staffing structure and the timetable structure. This includes removing A level PE from the options, reducing the number of places, some subjects occurred in the option blocks and a complete revision of the distribution of hours between classroom, tutoring, extra and co-curricular activities.
- This was the first year through of the BTEC courses (Hospitality, Enterprise and Entrepreneurship, and Countryside Management).
- Inspection readiness.
- Providing comprehensive and regular training on safeguarding
- Enhancing the provision for English as an Alternative Language via cross-phase teaching
- Ongoing review of the policy and provision for safeguarding within the boarding house and throughout the whole school environment

St Martin's Ampleforth

Key Objectives for this year have included

- Embedding changes made to Key Stage 3 curriculum to ensure smooth transition through from years 7 and 8 into the College. This follows the decision to remove Common Entrance examinations. Included in this work was a complete revision of the assessment system for years 7 and 8 and consideration of target setting.
- Providing focussed professional development and training with particular focus towards developing a consistent approach to assessment and reporting

PLANS FOR THE FUTURE

Plans for 2019 – 2020

As part of the ongoing strategy to strengthen the Board, six further Trustees were appointed in September 2019. Mr Edward Sparrow became Chair in December 2019.

During the Autumn term 2019 the new Head restructured and strengthened the Senior Leadership Team. Mr Peter Bryan was appointed as Bursar and Chief Operating Officer in January 2020.

In July and August 2019, prior to his arrival as Head, Mr Dyer and the embryonic Senior Leadership Team began the development of a 5-year Strategic Plan with some immediate priorities to:

- establish clear systems of accountability and responsibility, which would be reflected in a newly appointed Senior Leadership Team, and in the leadership positions beneath this level
- renew the focus on understanding the College's Benedictine values and learning to live them in all aspects of College life, underpinned by a clear disciplinary process and weekly full School assemblies
- improve further the safeguarding provisions for students
- improve well-being for students and staff
- raise academic, pastoral and co-curricular standards by applying all of the above

Good starts were made on all five priorities and the first has been completed. They were tested by ISI in January 2020, when the College was found to be fully compliant.

The Charity Commission confirmed the discharge of the Interim Manager on 27 May 2020; this was a welcome endorsement of the work that has been done on safeguarding and confirms that the Commission is satisfied that the Trust has addressed the issues of concern. But work to improve continues and, in conjunction with the Charity Commission, the Trust will further develop its processes and refine and strengthen the safeguarding culture aiming for sector leading best-practice.

Together, the Head, his Senior Leadership Team and the Board continue to work on the 5-year Strategic Plan for the School. It will be finalised shortly. A primary element of the Plan is a commitment to reinforcing the key features of Catholic education, educating the whole, unique person within a values framework to unlock their potential and find their best self. This allows the College's students to develop the skills and attributes that are increasingly needed for success in public exams, and more than ever at university and in the world of work, such as communication, collaboration, self-confidence, self-motivation and resilience. This programme will be called Independent Thinking, Learning and Coping (ITLC). The College also plans a renewed emphasis on Science, Technology, Engineering, Art and Mathematics (STEAM) subjects and modern foreign languages. These initiatives chime with the principles of Catholic education and Benedictine values and will augment the College's traditional strengths of pastoral care, the development of the whole person, and the breadth and depth of our co-curricular offer. We will offer a true Compass for Life.

An application for Material Change was submitted to the Department for Education in March 2020 to allow the relocation of St Martin's Ampleforth from Gilling Castle to a new Junior House based on the main campus. Subject to the Department's approval the intention is to complete the transfer by September 2020.

Fundraising

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

PLANS FOR THE FUTURE

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

Ampleforth is registered with the Fundraising Regulator. Its activity is compliant with the Codes of Conduct as instructed by the Fundraising Regulator and the Institute of Fundraising. Members of the Ampleforth Society are given every opportunity to opt out of receiving any fundraising or marketing materials and the Trust responds immediately to any such requests.

Employees

The Charity'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 charity 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 Charity are given suitable training for continuing employment with the charity or elsewhere.

FINANCIAL REVIEW

Financial results

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

Gross fee income was £19,152,000 (2018: 19,745,000) before scholarships and bursaries of £2,946,000 (2018: £2,704,000). The net outgoing resources for the year were £1,473,000 (2018: £63,000). The St Laurence Education Trust operates the schools of Ampleforth College and St Martin's Ampleforth.

The schools monitor their key performance indicators including pupil numbers, ratios and key costs.

Reserves policy

Historically and from the formation of the Trust any surpluses generated within the Trust were transferred to the Ampleforth Abbey Trust. The only reserves that were retained were sufficient to cover working capital requirements. The Trust is at present loss making and therefore does not have any reserves. It relies on financial support from Ampleforth Abbey Trust.

FINANCIAL REVIEW

The Trustees have approved a Recovery Plan that will return the Trust to a position of surplus in the medium term. From that point the Trust will be able to start to make good any deficit on its reserves.

Going concern

At the year end the College had net liabilities of £1,083,000 and net current liabilities of £496,000. The College is projecting further deficits post year end and into the forecast period as it embarks on a robust recovery plan to return to surpluses over time. The College's projected deficits to 31 August 2021 are expected to be funded by a non-repayable grant from Ampleforth Abbey Trust. The intention to provide this funding has been confirmed in writing to the Trustees and this support is subject to certain performance and monitoring conditions.

The Trustees have prepared detailed forecasts as part of the recovery plan which have been flexed to take account of the current environment to the best of their knowledge and its expected impact on pupil numbers. These show that should certain pupil numbers and cost reduction targets be achieved, the College expects to be able to operate within the facility provided by Ampleforth Abbey Trust in the period to 31 August 2021 and as part of their strategic review are embarking on a programme of establishing medium to long term funding for the period after this date. The Trustees believe that they will be able to deliver the recovery plan and meet the conditions of funding support. As a result of this assessment, the Trustees have prepared the financial statements on a going concern basis. The financial statements therefore do not include the adjustments which would be required if the College was unable to continue as a going concern.

At the time of approval of these financial statements the country and the economy are being adversely affected due to the COVID-19 virus and, in common with many other independent schools, there remains an uncertainty around how pupils and their families, particularly those from overseas, will be affected. Given that the Trust is reliant upon a level of fee income to continue in financial operation, these conditions indicate the existence of a material uncertainty around the ability of the Trust to continue as a going concern.

The Trustees' report and Strategic report are approved by the board and signed on its behalf by:



Mr E Sparrow
Trustee

Date 17 August 2020

Statement of trustees' responsibilities

The trustees (who are also directors of St Laurence Education Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

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

Independent auditor's report to the members

Opinion

We have audited the financial statements of St Laurence Education Trust for the year ended 31 August 2019 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 2019 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.

Material uncertainty relating to going concern

We draw attention to note 1 in the financial statements, which indicates that at the time these financial statements were approved and signed by the Trustees, the country and economy were being adversely affected by the COVID-19 virus. As stated in note 2, the Trust is financially reliant upon the support facility provided by Ampleforth Abbey Trust for the foreseeable future. Being able to generate sufficient income and control College costs is a key factor in the Trust's ability to operate within the facility provided and therefore continue as a going concern. These events and conditions indicate that material uncertainties exist which may cast doubt on the College's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 in 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 in the course of 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 in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

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

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 12, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members and the trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery Champness LLP

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

Chartered Accountants	Mitre House
Statutory Auditors	North Park Road
	Harrogate
	North Yorkshire
	HG1 5RX

Date: 20 August 2020

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

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

for the year ended 31st August 2019

		2019 £'000	2019 £'000	2019 £'000	2018 £'000
		Unrestricted	Restricted	Total	Total
Income from:	<i>Note</i>				
Charitable activities					
School fee income	2	16,634	-	16,634	17,338
Ancillary trading income	2	341	-	341	386
Other trading activities					
Other activities	3	52	-	52	46
Investments					
Bank and other interest	4	5	-	5	2
Donations and legacies					
Donations	5	-	428	428	525
Total incoming resources		<u>17,032</u>	<u>428</u>	<u>17,460</u>	<u>18,297</u>
Raising funds					
Other income generating activities		9	-	9	8
Financing costs		54	-	54	104
Total costs		<u>63</u>	<u>-</u>	<u>63</u>	<u>112</u>
Charitable activities					
Education and grant making:		18,442	428	18,870	18,248
Total expenditure	6	<u>18,505</u>	<u>428</u>	<u>18,933</u>	<u>18,360</u>
Net expenditure and net movement in funds		(1,473)	-	(1,473)	(63)
Fund balances brought forward		<u>390</u>	<u>-</u>	<u>390</u>	<u>453</u>
Fund balance carried forward		<u>(1,083)</u>	<u>-</u>	<u>(1,083)</u>	<u>390</u>

All of 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 2019

	Note	2019 £'000	2018 £'000
Current assets			
Stocks	8	42	41
Debtors	9	1,602	4,480
Cash and deposits		697	481
		<hr/>	<hr/>
		2,341	5,002
Current liabilities			
Creditors payable within one year	10	(2,837)	(3,902)
		<hr/>	<hr/>
Total assets less current liabilities		(496)	1,100
Long term liabilities			
Creditors payable after one year	11	(587)	(710)
		<hr/>	<hr/>
Net (liabilities)/assets		(1,083)	390
		<hr/> <hr/>	<hr/> <hr/>
Reserves			
Restricted funds	14	-	-
Unrestricted funds			
- General reserves	14	(1,083)	390
- Designated funds		-	-
		<hr/>	<hr/>
		(1,083)	390
		<hr/> <hr/>	<hr/> <hr/>

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



Mr E Sparrow

17 August 2020

Registered company number: 3415320

Statement of Cash Flows
for the year ended 31st August 2019

	<i>Note</i>	<i>2019</i> £'000	<i>2018</i> £'000
Net cash inflow/(outflow) from operations	<i>15</i>	1,184	(845)
Cash flows from investing activities		-	-
Cash flows from financing activities			
Repayments of borrowing		(968)	(167)
Change in cash and cash equivalents in the reporting period		216	(1,012)
Cash and cash equivalents at the beginning of the reporting period		481	1,493
Cash and cash equivalents at the end of the reporting period	<i>15</i>	697	481

Notes

(forming part of the accounts)

St Laurence Education Trust
Trustees' report and financial statements
31st August 2019

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 College had net liabilities of £1,083,000 and net current liabilities of £496,000. The College is projecting further deficits post year end and into the forecast period as it embarks on a robust recovery plan to return to surpluses over time. The College's projected deficits are expected to be funded until 31 August 2021 by a grant from Ampleforth Abbey Trust. The intention to provide this funding has been confirmed in writing to the Trustees and this support is subject to certain conditions. The Trustees have prepared detailed forecasts as part of the recovery plan which have been flexed to take account of the current environment to the best of their knowledge and its expected impact on pupil numbers. These show that should certain pupil numbers and cost reduction targets be achieved, the College expects to be able to operate within the facility provided by Ampleforth Abbey Trust in the period to 31 August 2021 and as part of their strategic review are embarking on a programme of establishing medium to long term funding for the period after this date. The Trustees believe that they will be able to deliver the recovery plan and meet the conditions of funding support. As a result of this assessment, the Trustees have prepared the financial statements on a going concern basis. The financial statements therefore do not include the adjustments which would be required if the College was unable to continue as a going concern.

At the time of approval of these financial statements the country and the economy are being adversely affected due to the COVID-19 virus and, in common with many other independent schools, there remains an uncertainty around how pupils and their families, particularly those from overseas, will be affected. Given that the Trust is reliant upon a level of fee income to continue in financial operation, these conditions indicate the existence of a material uncertainty around the ability of the Trust to continue as a going concern.

The St Laurence Education Trust operates Ampleforth College, and St Martin's Ampleforth. Support costs including catering, household, estate, administration and finance are charged to the St Laurence Education Trust by the Ampleforth Abbey Trust. All capital expenditure including school buildings, is dealt with in the accounts of the Ampleforth Abbey Trust. The St Laurence Education Trust is licensed to occupy these buildings for the operation of its educational works.

Accounting policies (continued)

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 or a defined benefits 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. The defined benefit scheme is a multi-employer scheme with the Ampleforth Abbey Trust as the principal employer and it is not possible to identify the assets and liabilities which are attributable to the Trust and there is no contractual agreement in place for charging the cost of the defined benefit scheme from Ampleforth Abbey Trust to St Laurence Education Trust. In accordance with FRS102 therefore, the scheme is accounted for as a defined contribution scheme. Further details of the defined benefit scheme are disclosed in the Ampleforth Abbey Trust accounts.

Income

Fee income represents the amounts receivable for fees, less any scholarships, bursaries or discounts from unrestricted funds. Income is accounted for in the period in which the service is provided. Extras relate to ancillary charges but exclude items where the charity is effectively acting as an agent and is simply recharging for costs incurred on behalf of the students.

Donations, legacies and fund accounting

Incoming resources received by way of grant, donation or legacy to fund general or specific activities are recognised where there is entitlement, the amount can be reliably quantified and the economic benefit to the Charity is considered probable. Donations received for the general purpose of the Trust are credited to unrestricted funds. The Trust may at its discretion set aside funds for specific purposes as designated funds which would otherwise form part of the general reserves of the Trust. Donations subject to specific wishes of the donors are credited to relevant restricted funds, or to endowed funds where the amount is required to be held as permanent capital.

Stocks

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

Expenditure

Expenditure is recognised when a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure is summarised under functional activity headings either on a direct cost basis, or for overhead and support costs, apportioned according to a number of evaluation criteria. These include absorption based upon floor space, number of staff, estimates of actual consumption and time in use.

Operating leases

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

Financial instruments

The Trust only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured as amortised cost using the effective interest method.

Notes (continued)

2 Charitable activities

	2019 £'000	2018 £'000
a) Fees receivable	Total	Total
Fees receivable consist of:		
School fees	19,152	19,745
Less: total scholarships, bursaries and discounts	(2,946)	(2,704)
	<hr/> 16,206	<hr/> 17,041
Add back: Bursaries paid for by restricted funds	428	297
	<hr/> 16,634	<hr/> 17,338
	<hr/> <hr/>	<hr/> <hr/>

There were 251 (2018: 251) recipients of bursaries and discounts. Within this means tested bursaries of £1,779,000 were awarded to 108 students (2018: £1,604,000 to 96 students)

	2019 £'000	2018 £'000
b) Ancillary trading	Total	Total
Extras	318	359
Registration fees and retained deposits	23	27
	<hr/> 341	<hr/> 386
	<hr/> <hr/>	<hr/> <hr/>

During the prior year the Trustees of the St Laurence Education Trust took the decision to discontinue the activities of St Martin's Ampleforth from nursery up to and including year 5. The impact on the comparative income is a £338,000 reduction.

3 Other trading activities

	2019 £'000	2019 £'000	2019 £'000	2018 £'000
	Unrestricted	Restricted	Total	Total
Other activities				
Interest on overdue fees	52	-	52	46
	<hr/>	<hr/>	<hr/>	<hr/>

4 Bank and other interest

	2019 £'000	2019 £'000	2019 £'000	2018 £'000
	Unrestricted	Restricted	Total	Total
Bank and other Interest	5	-	5	2
	<hr/>	<hr/>	<hr/>	<hr/>

Notes (continued)

5 Donations and legacies

	2019 £'000	2019 £'000	2019 £'000	2018 £'000
	Unrestricted	Restricted	Total	Total
Donations	-	94	94	82
Legacies	-	-	-	10
Teaching school grant	-	-	-	2
Donation from Ampleforth Abbey Trust	-	334	334	431
	-	428	428	525

6 Analysis of expenditure

6a Total expenditure

	2019 Staff costs £'000	2019 Other £'000	2019 Total £'000	2018 Total £'000
Expenditure on raising funds				
Other income generating activities	-	9	9	8
Financing costs	-	54	54	104
	-	63	63	112
Charitable activities				
Education and grant making				
Teaching and welfare	8,711	2,684	11,395	11,988
Premises	999	2,966	3,965	3,202
Other	146	153	299	330
Support costs and governance	1,441	1,342	2,783	2,431
Grants, awards and prizes	-	428	428	297
	11,297	7,573	18,870	18,248
	11,297	7,636	18,933	18,360

Given the nature of the school the teaching and welfare costs have been combined.

6b Governance included in support costs:

	2019 Total £'000	2018 Total £'000
Remuneration paid to auditor for audit services	12	12
Trustee related expenses and training including reimbursement of travel	17	8
Other	81	75
	110	95

In addition to the above audit remuneration the auditor received fees for other services totalling £nil (2018: nil)

Included within Charitable activities is a recharge from Ampleforth Abbey Trust of £965,000 (2018: nil) for depreciation on assets used by the St. Laurence Education Trust and a rental charge of £319,474 (2018: £319,474).

Notes (continued)

7 Staff numbers and costs

The average number of persons employed during the year directly by the company was 263 (2018: 275).
The average number employed including recharges was 370 (2018: 440)

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

	2019	2018
Schools:		
Teaching and welfare	188	213
Premises	41	43
Support costs and governance	28	29
Other activities	4	4

	261	289
--	-----	-----

The aggregate payroll costs of these persons were as follows:

	2019 £'000	2018 £'000
Wages and salaries	9,418	9,847
Social Security costs	880	874
Pension contributions - defined benefit	751	803
Pension contributions - defined contribution	248	205

	11,297	11,729
--	--------	--------

Aggregate employee - benefits of key management personnel (relates to 4 individuals, 2018: 4)	446	435
--	-----	-----

Redundancy and termination payments of £126,694 (2018: £158,629) were incurred during the year. At the year end £nil (2018: £28,194) of these were accrued for.

Of the above payroll costs, £7,776,000 (2018: £8,393,000) relate to employees working directly on the activities of the St Laurence Education Trust.

Ampleforth Abbey Trust also employs people who carry out work for the St Laurence Education Trust, Ampleforth Abbey Trust and Ampleforth Abbey Trading. A recharge of £3,522,000 (2018: £3,336,000) was made by the Ampleforth Abbey Trust to the St Laurence Education Trust to reimburse the relevant proportion of these costs and is included within the disclosures above.

No Trustee received any remuneration for their services as Trustees. Reimbursement of expenses is disclosed in note 17.

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

	2019	2018
£70,001 - £80,000	3	2
£100,000 - £110,000	-	1
£160,000 - £170,000	1	-

Of the above 3 (2018: 3) were accruing retirement benefits under the Teachers' Pension Defined Benefits Scheme and 1 (2018: nil) under defined contribution schemes.

St Laurence Education Trust
Trustees' report and financial statements
31st August 2019

Notes (continued)

8 Stocks	2019	2018
	£'000	£'000
Stationery	2	2
Clothing	-	2
Other	40	37
	<hr/>	<hr/>
	42	41
	<hr/> <hr/>	<hr/> <hr/>
9 Debtors	2019	2018
	£'000	£'000
Trade debtors	934	951
Amount owed by group undertakings	620	3,464
Prepayments	27	58
Other	21	7
	<hr/>	<hr/>
	1,602	4,480
	<hr/> <hr/>	<hr/> <hr/>
10 Creditors: amounts falling due within one year	2019	2018
	£'000	£'000
Bank loan	-	968
Trade creditors	77	73
Fees received in advance of term	2,215	2,537
Confirmation fees	206	154
Accruals	188	64
Other creditors	151	106
	<hr/>	<hr/>
	2,837	3,902
	<hr/> <hr/>	<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:

	2019	2018
	£'000	£'000
Within 1 year	206	154
Within 1 to 2 years	144	220
Within 2 to 5 years	401	426
Over 5 years	42	64
	<hr/>	<hr/>
	793	864
	<hr/> <hr/>	<hr/> <hr/>

Notes (continued)

11 Creditors: amounts falling due after more than one year

	2019 £'000	2018 £'000
Confirmation fees	587	710
	<hr/> 587 <hr/>	<hr/> 710 <hr/>
The bank loan falls due as follows:	2019 £'000	2018 £'000
Within 1 year	-	986
	<hr/> - <hr/>	<hr/> 986 <hr/>

Interest on the prior year loan was charged at base rate plus 0.675%. The loan was unsecured but guaranteed by the Ampleforth Abbey Trust. Repayment by instalments commenced in September 2005 and the loan was due for full repayment in 2025.

During the year a new 5 year revolving credit bank facility of up to £7 million has been agreed by the Ampleforth Abbey Trust on behalf of the group and the above loan repaid. The loan is secured over property owned by the Ampleforth Abbey Trust.

Notes (continued)

12 Analysis of net assets between funds

Fund balances at 31st August 2019 are represented by:

	2019	2019	2019	2018
	<i>Unrestricted</i>	<i>Restricted</i>	<i>Total</i>	<i>Total</i>
	£'000	£'000	£'000	£'000
Current assets	2,341	-	2,341	5,002
Current liabilities	(2,837)	-	(2,837)	(3,902)
Long term liabilities	(587)	-	(587)	(710)
	<hr/>	<hr/>	<hr/>	<hr/>
	(1,083)	-	(1,083)	390
	<hr/>	<hr/>	<hr/>	<hr/>

13 Pension and similar obligations

There are three pension schemes to which contributions are made:

13a Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in schools and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

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

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

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

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgement that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

The employer's pension costs paid to TPS in the period amounted to £713,800 (2018: £802,961). At the year end £96,000 (2018 £97,349) was due to the scheme. No amounts were prepaid at either year end.

A copy of the valuation report and supporting documentation is on the Teachers' Pension website.

Notes (continued)

13b The Ampleforth Abbey Trustees Retirement Benefits Scheme

Ampleforth Abbey Trustees Limited is the Principal Employer of the Ampleforth Abbey Trustees Retirement Benefits scheme, which is a defined benefit scheme. The St Laurence Education Trust is a participating employer.

The scheme is closed to new members and therefore under the projected unit method the current service cost will increase as the members of the scheme approach retirement. Contributions are made to the scheme on the recommendation of the scheme's actuary and are charged to the Statement of Financial Activities.

The current service contribution rate during the year was 32.5% of pensionable salaries, 9% paid by employees and the remaining 23.5% borne by the Trust. In addition the Trust paid contributions totalling £122,000 (2018: £122,000) in respect of past service deficit. A full valuation was carried out as at 6th April 2016 and updated on an approximate basis to 31 August 2019 by a qualified independent actuary. Further details are disclosed in the accounts of the Ampleforth Abbey Trust.

The Ampleforth Abbey Trust Money Purchase Scheme

- 13c** Ampleforth Abbey Trust also operates a defined contribution pension scheme for other staff employed by the Trust, its subsidiaries and the St Laurence Education Trust. 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.

14 Movements on funds

	<i>Balance at 31-Aug-18 £'000</i>	<i>Income £'000</i>	<i>Expended £'000</i>	<i>Balance at 31-Aug-19 £'000</i>
Restricted funds				
Bursary fund (i)	-	428	(428)	-
	<hr/>	<hr/>	<hr/>	<hr/>
	-	428	(428)	-
	<hr/>	<hr/>	<hr/>	<hr/>
Unrestricted funds				
General fund	390	17,032	(18,505)	(1,083)
	<hr/>	<hr/>	<hr/>	<hr/>
	390	17,032	(18,505)	(1,083)
	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	<hr/>	<hr/>	<hr/>	<hr/>
	390	17,460	(18,933)	(1,083)
	<hr/>	<hr/>	<hr/>	<hr/>

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

Notes (continued)

15 Notes to the Cash Flow Statement

15a Reconciliation of net incoming resources to net cash flow from operations

	2019 £'000	2018 £'000
Net expenditure	(1,473)	(63)
Elimination of non-operating cash flows:		
Increase in stock	(1)	(9)
Decrease/(Increase) in debtors	2,878	(958)
(Decrease)/increase in creditors	(220)	185
	<hr/>	<hr/>
Net cash inflow/(outflow) from operating activities	1,184	(845)
	<hr/> <hr/>	<hr/> <hr/>

15b Analysis of cash and cash equivalents

	2019 £'000	2018 £'000
Cash at bank and in hand	697	481
	<hr/>	<hr/>
	697	481
	<hr/> <hr/>	<hr/> <hr/>

16 Parent undertaking

St Laurence Education Trust is a company limited by guarantee and until May 2019 was a wholly owned subsidiary of the Ampleforth Abbey Trust, a charity registered in the United Kingdom (charity registration number 1026493).

The Ampleforth Abbey Trust is governed by a trust deed and has one trustee, The Ampleforth Abbey Trustees, which is a company limited by guarantee (Company Number 396036). Trustees are appointed by the sole corporate member of the St Laurence Education Trust, The Ampleforth Abbey Trustees.

In May 2019 the Ampleforth Abbey Trustees (on behalf of Ampleforth Abbey Trust) ceased being the sole member of the St Laurence Education Trust and there was no ultimate controlling party from this date.

The largest group in which the results of the company are consolidated is that headed by Ampleforth Abbey Trust. The consolidated accounts of the group are available to the public and may be obtained from the Charity Commission.

Notes (continued)

17 Related party transactions

£9,897 (2018: £7,591) of travel expenses were reimbursed to 8 (2018: 6) Trustees during the year.

The Ampleforth Society promotes the interests of former students of Ampleforth College and it provides funds for bursaries at Ampleforth College. During the year the St Laurence Education Trust paid across £77,150 (2018: £78,687) from net fee income across to the Ampleforth Society and the Society provided £87,000 (2018: £85,980) to the St Laurence Education Trust for bursaries. The Ampleforth Society includes a number of monks within the board of trustees.

	2019 £'000	2018 £'000
The following transactions took place with the Ampleforth Abbey Trust:		
- recharges to the St Laurence Education Trust for a proportion of centrally managed costs (including related wages and a share of depreciation)	8,020	7,301
- rental charge by Ampleforth Abbey Trust for use of land and buildings	319	319
- donations to/(from) the Ampleforth Abbey Trust	-	431
- balance at the year end owed (to)/from the Ampleforth Abbey Trust	620	3,464
Ampleforth Abbey Trust also provided a guarantee over the bank loan. The year end balance on the loan was	-	968
The following transactions took place with Ampleforth Abbey Trading Limited, a subsidiary of the Ampleforth Abbey Trust:		
- charge for use of residential properties, other properties, the school shop and the sports centre by Ampleforth Abbey Trading Limited	135	135

18 Post balance sheet events

There are no post balance sheet events to note.

Notes (continued)

19 Statement of financial activities - comparative figures by fund-type
for the year ended 31st August 2018

	Note	2018 £'000 Unrestricted	2018 £'000 Restricted	2018 £'000 Total
Income from:				
Charitable activities				
School fee income		17,338	-	17,338
Ancillary trading income		386	-	386
Other trading activities				
Other activities		46	-	46
Investments				
Bank and other interest		2	-	2
Donations and legacies				
Donations		226	299	525
Total incoming resources		17,998	299	18,297
Expenditure on:				
Raising funds				
Other income generating activities		8	-	8
Financing costs		104	-	104
Total deductible costs		112	-	112
Charitable activities				
Education and grant making:		17,894	354	18,248
Total expenditure	6	18,006	354	18,360
Net movement in funds		(8)	(55)	(63)
Net movements in funds				
Fund balances brought forward at 31st August 2017		398	55	453
31st August 2018		390	-	390