

St Laurence Education Trust
(a company limited by guarantee)

Trustees' report and financial statements
31st August 2020

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:

Mr C Adams (interim Chair, resigned 17 August 2020)
Mrs E Berner (term of office ceased 5 December 2019)
Mr M Craston
Mrs R Fletcher (term of office ceased 11 March 2020)
Mr J Sykes
Mr R Burdell
Mr R Tams
Mrs M Baines
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, resigned 16 January 2021)
Mrs L Cooper (appointed 4 September 2019, resigned 22 February 2021)
Mr K McLaughlin (appointed 4 September 2019)
Mrs M Byrne-Hill (appointed 2 September 2020)

Advisers

Sr Frances Orchard CJ (resigned 30 October 2020)

Officers and key management personnel

Mr R Dyer – Head
Dr D Moses – Head of School, St Martin's Ampleforth
Mr D Naylor – Interim Bursar (resigned 17 January 2020)
Mr P Bryan – Bursar/Chief Operating Officer (appointed 6 January 2020)
Mr C Bilson – Secretary (appointed 24 March 2021)

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
Gilling East
York
YO62 4HP

Auditors

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

Solicitors

Veale Wasbrough Vizards LLP
Orchard Court
Bristol
BS1 5WS

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

Bankers

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

Insurance Brokers

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

TRUSTEES' AND DIRECTORS' REPORT

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.

The board of trustees has established five sub-committees, Education, Planning and Finance, Safeguarding, Governance and Nominations and Health and Safety. The trustees conduct regular evaluations to ensure effective governance and the adoption of best practice.

Ms E Moody of Womble Bond Dickinson (UK) LLP was appointed Interim Manager on 21 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.

Candidates identified as potential new trustees are recommended by the Governance 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 activities. Appropriate training is provided to all trustees through attendance at outside events and internally organised courses. This training includes the specific responsibilities that trustees have under charity law. Trustees receive comprehensive and regular safeguarding training.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Management and Leadership

The management of the schools was delegated to Heads and the senior leadership teams. Subsequent to the year end in September 2020 St Martin's Ampleforth transferred from Gilling to the College's site, to form a junior house of the College. The College is now a school for Years 7 to 13.

Management of Risk

The oversight of the management of operational risk is exercised through the trustees' sub-committees and strategic risk by the board of trustees. Risk registers are standing agenda items of sub-committees and a register of risk is maintained.

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 Covid-19, compliance, financial recovery, student numbers, safeguarding, destabilising change, staff wellbeing and network infrastructure.

STRATEGIC REPORT

OBJECTIVES, ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

Objects of the charity

During the year the objects of the charity were:

- The education of children, young persons and mature students in accordance with the principles of the Roman Catholic faith and the spirit of the rule of St Benedict
- The 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

OBJECTIVES, ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

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

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 £2,523,000 (2019: £2,946,000) were made, £2,109,000 from within unrestricted funds and £414,000 from restricted funds, which includes £329,000 from the Ampleforth Abbey Trust, which holds a number of funds for bursaries, scholarships and other grants. The trustees' policy, in line with that of other independent schools, is to make these awards based on the individual's educational ability and to meet cases of need. There is a policy 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. The impact of the Covid 19 pandemic has inevitably affected the scope and extent of any provision for public benefit but wherever possible this has been maintained or adapted to suit the particular situation.

OBJECTIVES, ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

- 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
- 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
 - A wide range of musical events which allow primary and secondary pupils to participate in choirs, instrumental workshops and community opera
- The College organises a Higher Education Conference, which provides a forum for pupils from local schools to join presentations and discussion about tertiary education and careers. The conference this year was held on-line.
- 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, three local hospices, refugees, a children's centre in Kenya and a school in a deprived area in Chile. £12,500 has been committed to support the construction of the Nick van der Borgh Primary School in Zanzibar and £5,000 was remitted during the year.
 - 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. This year due to Covid it was not possible to provide the holiday at Ampleforth. However during the year students in Nottingham and Ampleforth were in regular contact with one another, all under the theme of 'You have got a friend in me'.
 - 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. Again, because of Covid there was no pilgrimage but the work of the pupils and friends to fundraise for future events continued.
- Provision of access to Schools: For 2019/20 the Schools allocated 96 means tested bursaries, totalling £1,446,568 being 8.2% of the gross fee income. Of these there were 17 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.

OBJECTIVES, ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

The Academic Year 2019/20

Inspection

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

In September 2020 an emergency inspection was carried out by the Office for Standards in Education (Ofsted). The School was found to not meet a number of Independent School Standards (ISS). Following two subsequent progress inspections in April 2021, the Secretary of State for Education (SoS) agreed an Action Plan for improvement and whilst acknowledging that considerable progress had been made, the ISS remained unmet. At the same time a restriction order over the recruitment of new pupils was lifted. The order had been put in place in November 2020.

Key objectives and achievements for this year included:

- To re-establish confidence and stability by inspired leadership and through a newly appointed board of trustees and management team
- To re-structure the management of the school so that objectives could be agreed, implemented and monitored
- To establish clear systems of accountability and responsibility
- To meet all the standards required by the Independent Schools' Inspectorate
- To raise academic, pastoral and co-curricular standards
- To agree and implement a financial plan which would turn the operation of the School from deficit to surplus
- To improve financial management
- To enable the amalgamation of St Martin's Ampleforth into Ampleforth College and to create a single through school for years 7 to 13
- To provide comprehensive and regular training on safeguarding
- To further the process of separation between the Saint Laurence Education Trust and the Ampleforth Abbey Trust
- To move to a common Microsoft 365 platform
- To set up a marketing, communication and admissions office and to create a marketing plan
- To improve communication
- To run the best possible version of the school digitally during the period of lockdown
- To establish and run a safe site for the operation of the school whilst it was in session
- To re-establish a development office

PLANS FOR THE FUTURE

Plans for and review of 2020-2021

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

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

Following the Ofsted inspection in September 2020 there has been an intense focus on safeguarding practices and procedures. In December the College appointed the Safeguarding Alliance to carry out a root and branch review of safeguarding. New safeguarding appointments were made to the posts of safeguarding lead trustee and designated safeguarding lead. All staff, including trustees, received and continue to receive comprehensive and regular training in safeguarding. In January 2021 a progress monitoring inspection carried out by Ofsted included surveys of parents and pupils. There was a virtually complete response from parents and pupils to the survey and reassuringly over 98% of pupils reported that there was no bullying in the School and 97% of parents reported they would be happy to recommend the College to others.

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

Fundraising

The College 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).

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

Employees

The College's policies for recruitment, training, career development and promotion of employees are based on the role and capability of the individual and give those who are disabled equal treatment with the able bodied. In addition, the 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 16 of the financial statements.

Gross fee income was £15,725,000 (2019: £19,152,000) before scholarships and bursaries of £2,593,000 (2019: £2,946,000). The net outgoing resources for the year were £1,934,000 (2019: £1,473,000).

The schools monitored their key performance indicators including pupil numbers, ratios and key costs. In April 2020 the trustees agreed to the implementation of a recovery plan that focussed on reducing costs and overheads. The effects of the plan together with the number of students in the school being higher than budgeted for 2020/21 has enabled the trust to move from a deficit to a surplus for 2020/21.

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 was loss making under the period of review and therefore has an accumulated deficit on its reserves.

The trustees have approved a recovery plan that has enabled the Trust to return to making a surplus after the year end. The Trustees are working on a revised reserves policy to take effect once any deficit on reserves has been made good.

Going concern

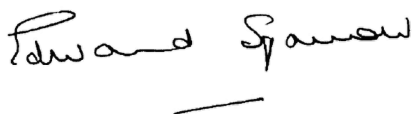
At the year end the trust had net liabilities of £3,017,000 and net current liabilities of £1,000. Since the year end the trust has generated an in-year surplus.

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

Since the restriction order, previously referenced in this report, was lifted the College has been actively recruiting new pupils. There has been an encouraging level of interest and based upon this the forecasts for 2021/22 anticipate an improved level of surplus over 2020/21. Cashflow has also improved significantly and is sufficient to confirm the trust as a going concern, even after taking into account reasonable sensitivity analysis around the most recent forecasts.

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

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



Mr E Sparrow
Trustee

Date 28 May 2021

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 reparation 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 2020 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 2020 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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: 1 June 2021

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 2020

		2020 £'000	2020 £'000	2020 £'000	2019 £'000
		Unrestricted	Restricted	Total	Total
Income from:	<i>Note</i>				
Charitable activities					
School fee income	2	13,616	-	13,616	16,634
Ancillary trading income	2	254	-	254	341
Other income					
Grant Income	2	425	-	425	-
Other trading activities					
Other activities	3	22	-	22	52
Investments					
Bank and other interest	4	2	-	2	5
Donations and legacies					
Donations	5	25	459	484	428
Total incoming resources		<u>14,344</u>	<u>459</u>	<u>14,803</u>	<u>17,460</u>
Raising funds					
Other income generating activities		2	-	2	9
Financing costs		76	-	76	54
Total deductible costs		<u>78</u>	<u>-</u>	<u>78</u>	<u>63</u>
Charitable activities					
Education and grant making:		16,245	414	16,659	18,870
Donation to Ampleforth Abbey Trust		-	-	-	-
Total expenditure	6	<u>16,323</u>	<u>414</u>	<u>16,737</u>	<u>18,933</u>
Net (expenditure)/income and net movement in funds		(1,979)	45	(1,934)	(1,473)
Fund balances brought forward		<u>(1,083)</u>	<u>-</u>	<u>(1,083)</u>	<u>390</u>
Fund balance carried forward		<u>(3,062)</u>	<u>45</u>	<u>(3,017)</u>	<u>(1,083)</u>

All the above results are derived from continuing activities.

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

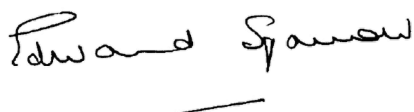
The notes on pages 19 to 28 form part of these financial statements.

Balance sheet

as at 31st August 2020

	Note	2020 £'000	2019 £'000
Current assets			
Stocks	8	20	42
Debtors	9	736	1,602
Cash and deposits		1,793	697
		<hr/>	<hr/>
		2,549	2,341
Current liabilities			
Creditors payable within one year	10	(2,550)	(2,837)
		<hr/>	<hr/>
Total assets less current liabilities		(1)	(496)
Long term liabilities			
Creditors payable after one year	11	(3,016)	(587)
		<hr/>	<hr/>
Net assets		(3,017)	(1,083)
		<hr/> <hr/>	<hr/> <hr/>
Reserves			
Restricted funds	14	45	-
Unrestricted funds			
- General reserves	14	(3,062)	(1,083)
- Designated funds		-	-
		<hr/>	<hr/>
		(3,017)	(1,083)
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Signed on behalf of the Board of Trustees and authorised for issue by:



Mr E Sparrow

28 May 2021

Registered company number: 3415320

Statement of Cash Flows

for the year ended 31st August 2020

	<i>Note</i>	<i>2020</i> £'000	<i>2019</i> £'000
Net cash inflow/(outflow) from operations	15	1,096	1,184
Cash flows from financing activities			
Repayments of borrowing		-	(968)
Change in cash and cash equivalents in the reporting period		1,096	216
Cash and cash equivalents at the beginning of the reporting period		697	481
Cash and cash equivalents at the end of the reporting period	15	1,793	697

Notes
(forming part of the accounts)

1 Accounting policies

The accounts have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice (SORP FRS102) and Financial Reporting Standard 102. The accounts are drawn up on the historical cost basis of accounting. The Trust constitutes a public benefit entity as defined by FRS 102.

Going Concern

At the year end the trust had net liabilities of £3,017,000 and net current liabilities of £1,000. Since the year end the trust has operated at a surplus.

The Trustees have prepared detailed forecasts as part of the recovery plan which have been flexed to take account of the current environment to the best of their knowledge and its expected impact on pupil numbers. Since the restriction order, previously referenced in this report, was lifted the College has been actively recruiting new pupils. There has been an encouraging level of interest and based upon this the forecasts for 2021/22 anticipate an improved level of surplus over 2020/21. Cashflow has also improved significantly and is sufficient to confirm the trust as a going concern, even after taking into account reasonable sensitivity analysis around the most recent forecasts.

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

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

Pension schemes

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

Non teaching staff are members of a defined contribution scheme 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)

St Laurence Education Trust
Trustees' report and financial statements
31st August 2020

2 Charitable activities

a) Fees receivable

Fees receivable consist of:

	2020 £'000	2019 £'000
School fees	17,439	19,152
Less: total scholarships, bursaries and discounts	(2,523)	(2,946)
Less: Covid related fee remissions	(1,714)	-
	13,202	16,206
Add back: Bursaries paid for by restricted funds	414	428
	13,616	16,634

There were 239 (2019: 251) recipients of bursaries and discounts. Within this means tested bursaries of £1,446,568 were awarded to 96 students (2019: £1,779,000 to 108 students).

All current and prior year income from charitable activities is unrestricted

	2020 £'000	2019 £'000
b) Ancillary trading	Total	Total
Extras	235	318
Registration fees and retained deposits	19	23
	254	341

c) Other Income

	2020 £'000	2020 £'000	2020 £'000	2019 £'000
	Unrestricted	Restricted	Total	Total
Grant Income	425	-	425	-

All current and prior year trading income is unrestricted

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

3 Other trading activities

	2020 £'000	2020 £'000	2020 £'000	2019 £'000
	Unrestricted	Restricted	Total	Total
Other activities				
Interest on overdue fees	22	-	22	52

4 Bank and other interest

	2020 £'000	2020 £'000	2020 £'000	2019 £'000
	Unrestricted	Restricted	Total	Total
Bank and other Interest	2	-	2	5

All current and prior year trading and interest income is unrestricted.

Notes (continued)

5 Donations and legacies	<i>2020</i> £'000	<i>2020</i> £'000	<i>2020</i> £'000	<i>2019</i> £'000
	Unrestricted	Restricted	Total	Total
Donations	-	85	85	94
Legacies	25	45	70	-
Donation from Ampleforth Abbey Trust	-	329	329	334
	<hr/>	<hr/>	<hr/>	<hr/>
	25	459	484	428
	<hr/>	<hr/>	<hr/>	<hr/>
6 Analysis of expenditure	<i>2020</i>	<i>2020</i>	<i>2020</i>	<i>2019</i>
6a Total expenditure	<i>Staff costs</i> £'000	<i>Other</i> £'000	<i>Total</i> £'000	<i>Total</i> £'000
Expenditure on raising funds				
Other income generating activities	-	2	2	9
Financing costs	-	76	76	54
	<hr/>	<hr/>	<hr/>	<hr/>
	-	78	78	63
Charitable activities				
Education and grant making				
Teaching and welfare	8,781	1,061	9,842	11,395
Premises	803	2,802	3,605	3,965
Other	85	178	263	299
Support costs and governance	1,281	1,254	2,535	2,783
Grants, awards and prizes	-	414	414	428
	<hr/>	<hr/>	<hr/>	<hr/>
	10,950	5,709	16,659	18,870
Donation to Ampleforth Abbey Trust	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	10,950	5,787	16,737	18,933
	<hr/>	<hr/>	<hr/>	<hr/>

All 2019 donations were restricted

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

6b Governance included in support costs:	<i>2020</i> <i>Total</i> £'000	<i>2019</i> <i>Total</i> £'000
Remuneration paid to auditor for audit services	13	12
Trustee related expenses and training including reimbursement of travel	18	17
Other	99	81
	<hr/>	<hr/>
	130	110
	<hr/>	<hr/>

In addition to the above audit remuneration the auditor received fees for other services totalling £nil (2019: nil)

Included within Charitable activities is a recharge from Ampleforth Abbey Trust of £986,290 (2019: £965,000) for depreciation on assets used by the St. Laurence Education Trust and a rental charge of £274,649 (2019: £308,440).

Notes (continued)

7 Staff numbers and costs

The average number of persons employed during the year directly by the company was 245 (2019: 275). The average number employed including recharges was 398 (2019: 440)

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

	2020	2019
Schools:		
Teaching and welfare	169	188
Premises	37	41
Support costs and governance	27	28
Other activities	5	4

	238	261
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The aggregate payroll costs of these persons were as follows:

	2020 £'000	2019 £'000
Wages and salaries	8,516	9,418
Social Security costs	820	880
Pension contributions - defined benefit	977	751
Pension contributions - defined contribution	224	248
	10,537	11,297

Aggregate employee - benefits of key management personnel
(relates to 4 individuals, 2019: 4)

	578	446
--	-----	-----

Redundancy and termination payments of £21,041 (2019: £126,694) were incurred during the year. At the year end £2,508 (2019: £nil) of these were accrued for relating to 1 individual (2019: 0).

Of the above payroll costs, £7,785,000 (2019: £7,776,000) 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 £2,752,000 (2019: £3,522,000) 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:

	2020	2019
£60,000 - £70,000	1	-
£70,001 - £80,000	4	3
£80,001 - £110,000	3	-
£160,000 - £170,000	-	1
£200,000 - £210,000	1	-

Of the above 9 (2019: 5) were accruing retirement benefits under the Teachers' Pension Defined Benefits Scheme and 1 (2019: 3) under defined contribution schemes.

Notes (continued)

8 Stocks	2020	2019
	£'000	£'000
Stationery	2	2
Other	18	40
	<hr/>	<hr/>
	20	42
	<hr/> <hr/>	<hr/> <hr/>
9 Debtors	2020	2019
	£'000	£'000
Trade debtors	708	934
Amount owed by group undertakings	-	620
Prepayments	5	27
Other	23	21
	<hr/>	<hr/>
	736	1,602
	<hr/> <hr/>	<hr/> <hr/>
10 Creditors: amounts falling due within one year	2020	2019
	£'000	£'000
Trade creditors	12	77
Fees received in advance of term	1,758	2,215
Confirmation fees	170	206
Accruals	396	188
Other creditors	214	151
	<hr/>	<hr/>
	2,550	2,837
	<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:		
	2020	2019
	£'000	£'000
Within 1 year	170	206
Within 1 to 2 years	217	144
Within 2 to 5 years	387	401
Over 5 years	26	42
	<hr/>	<hr/>
	800	793
	<hr/> <hr/>	<hr/> <hr/>
11 Creditors: amounts falling due after more than one year	2020	2019
	£'000	£'000
Confirmation fees	630	587
Amounts owed to group undertakings	2,386	-
	<hr/>	<hr/>
	3,016	587
	<hr/> <hr/>	<hr/> <hr/>

Notes (continued)

12 Analysis of net assets between funds

Fund balances at 31st August 2020 are represented by:

	2020 <i>Unrestricted</i> £'000	2020 <i>Restricted</i> £'000	2020 <i>Total</i> £'000	2019 <i>Total</i> £'000
Current assets	2,504	45	2,549	2,341
Current liabilities	(2,550)	-	(2,550)	(2,837)
Long term liabilities	(3,016)	-	(3,016)	(587)
	<hr/>	<hr/>	<hr/>	<hr/>
	(3,062)	45	(3,017)	(1,083)
	<hr/>	<hr/>	<hr/>	<hr/>

Fund balances at 31st August 2019 are represented by:

	2019 <i>Unrestricted</i> £'000	2019 <i>Restricted</i> £'000	2019 <i>Total</i> £'000	2018 <i>Total</i> £'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** The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

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

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

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

Notes (continued)

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021. In View of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation. Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

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 £70,800 (2019: £70,800) in respect of past service deficit. At 31 August 2020, £6,297 was accrued in respect of pension contributions to this scheme (2019: £6,297). A full valuation was carried out as at 6 April 2016 and updated on an approximate basis to 31 August 2018 by a qualified independent actuary. Further details are disclosed in the accounts of the Ampleforth Abbey Trust.

13c The Ampleforth Abbey Trust Money Purchase Scheme

Ampleforth Abbey Trust also operates a defined contribution pension scheme for other staff employed by the Trust and its subsidiaries. The scheme is administered by Legal and General. The employer's contributions are charged to the Statement of Financial Activities in the period in which the salaries to which they relate are due.

14 Movements on funds	<i>Balance at 31-Aug-19 £'000</i>	<i>Income £'000</i>	<i>Expended £'000</i>	<i>Balance at 31-Aug-20 £'000</i>
Restricted funds				
Bursary fund (i)	-	459	(414)	45
	-	459	(414)	45
Unrestricted funds				
General fund	(1,083)	14,344	(16,323)	(3,062)
	(1,083)	14,344	(16,323)	(3,062)
Total funds	(1,083)	14,803	(16,737)	(3,017)

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

Notes (continued)

15 Notes to the Cash Flow Statement

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

	2020 £'000	2019 £'000
Net (expenditure)	(1,934)	(1,473)
Elimination of non-operating cash flows:		
Increase/(decrease) in stock	22	(1)
Decrease in debtors	866	2,878
Increase/(decrease) in creditors	2,142	(220)
	<hr/>	<hr/>
Net cash inflow from operating activities	1,096	1,184
	<hr/> <hr/>	<hr/> <hr/>

15b Analysis of cash and cash equivalents

	2020 £'000	2019 £'000
Cash at bank and in hand	1,793	697
	<hr/>	<hr/>
	1,793	697
	<hr/> <hr/>	<hr/> <hr/>

16 Parent undertaking

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

£6,310 (2019: £7,591) of travel expenses were reimbursed to 13 (2019: 8) 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 £63,088 (2019: £78,687 from net fee income across to the Ampleforth Society and the Society provided £74,150 (2019: 85,980) to St Laurence Education Trust for bursaries.

	2020 £'000	2019 £'000
The following transactions took place with the parent charity, 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)	6,834	8,020
- rental charge by Ampleforth Abbey Trust for use of land and buildings	275	319
- balance at the year end owed (to)/from the Ampleforth Abbey Trust	(2,387)	620
Ampleforth Abbey Trust also provided a guarantee over the bank loan.		
The year end balance on the loan was	-	-
The following transactions took place with Ampleforth Abbey Trading Limited, a fellow 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	113	135
- balance at the year end owed (to)/from Ampleforth Abbey Trading Limited	-	-

Notes (continued)

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

for the year ended 31st August 2019

	2019 £'000 <i>Unrestricted</i>	2019 £'000 <i>Restricted</i>	2019 £'000 <i>Total</i>
Income from:			
Charitable activities			
School fee income	16,634	-	16,634
Ancillary trading income	341	-	341
Other trading activities			
Non ancillary trading income	-	-	-
Other activities	52	-	52
Investments			
Bank and other interest	5	-	5
Donations and legacies			
Donations	-	428	428
Total incoming resources	<u>17,032</u>	<u>428</u>	<u>17,460</u>
Expenditure on:			
Raising funds			
Other income generating activities	9		9
Financing costs	54	-	54
Total deductible costs	<u>63</u>	<u>-</u>	<u>63</u>
Charitable activities			
Education and grant making:	18,442	428	18,870
Donation to Ampleforth Abbey Trust	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditure	<u>18,505</u>	<u>428</u>	<u>18,933</u>
Net movement in funds	(1,473)	-	(1,473)
Net movements in funds			
Fund balances brought forward at 31st August 2018	<u>390</u>	<u>-</u>	<u>390</u>
31st August 2019	<u><u>(1,083)</u></u>	<u><u>-</u></u>	<u><u>(1,083)</u></u>