

St Laurence Education Trust  
(a company limited by guarantee)

Trustees' report and financial statements  
31st August 2021

Charity number: 1063808  
Company number: 3415320



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## **REFERENCE AND ADMINISTRATION DETAILS**

### **The Charity**

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

### **Trustees**

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

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

### **Sub-committees:**

Education  
Safeguarding  
Governance and Nominations  
Finance and General Purposes

**Officers and key management personnel**

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

**Registered address**

Ampleforth College  
York  
North Yorkshire  
YO62 4EY

**School address**

Ampleforth College  
York  
YO62 4ER

**Auditors**

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

**Solicitors**

Veale Wasbrough Vizards LLP  
Orchard Court  
Bristol  
BS1 5WS

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

**Bankers**

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

**Insurance Brokers**

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

## **TRUSTEES' AND DIRECTORS' REPORT**

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

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

#### **Governance**

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

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

#### **Trustees**

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

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

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

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

#### **Management and Leadership**

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

#### **Management of Risk**

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

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

## **STRATEGIC REPORT**

### **OBJECTIVES, ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE**

#### **Objects of the charity**

During the year the objects of the charity were:

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

#### **Aims**

The mission of the St Laurence Education Trust is:

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

#### **Principal Activities of the charity for the year**

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

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

#### **Bursaries and Grants Policy**

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

## **Public Benefit**

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

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

Activities during the year:

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



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

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

## **The Academic Year 2020/21**

### **Academic**

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

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

### **Co-Curricular and Activities**

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

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

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

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

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

## **Spirituality**

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

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

## **Boarding**

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

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

Key objectives and achievements for this year included:

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

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

## **Inspection**

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

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

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

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

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

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

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

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

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

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

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

#### Covid 19

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

## PLANS FOR THE FUTURE

### Plans for and review of 2021-2022

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

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

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

### Fundraising

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

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

### Employees

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

## FINANCIAL REVIEW

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

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

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

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

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

#### Reserves policy

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

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

#### Going concern

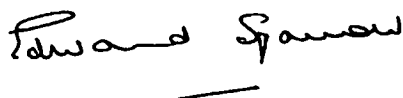
At the year end the Trust had net liabilities of £2,528,000 (2020: £3,017,000). The Trust made a surplus in the year, having incurred a deficit for the previous three years. During the year 2021/22, the Trust is again expected to make a surplus.

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

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

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

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



Mr E Sparrow  
Trustee  
Date 27 May 2022

## Statement of trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

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

In so far as the Trustees are aware:

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

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

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

**Opinion**

We have audited the financial statements of St Laurence Education Trust for the year ended 31 August 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are Required to Report by Exception

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

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

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

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 11, the Trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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



## Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

### Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the Trustees, discussions within our audit team planning meeting, updating our record of internal controls, and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with Trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance to the charitable company include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales. Further the charitable company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, through significant fine, litigation or restrictions on the charity's operations. We identified the most significant laws and regulations to be the Independent School Standards as found in the Education and Skills Act 2008 and guidance issued by the Department for Education.

### Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities including Ofsted reports to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected, or alleged fraud. We addressed the risk of fraud through management override of controls by

testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our report

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

*Saffery Champness LLP*

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

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

Date: 27 May 2022

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

**Statement of financial activities (Incorporating an Income and Expenditure Account)**  
for the year ended 31st August 2021

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

All the above results are derived from continuing activities.  
There are no recognised gains and losses other than those passing through the statement of financial activities.

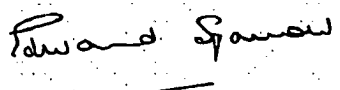
The notes on pages 20 to 30 form part of these financial statements.

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

**Balance sheet**  
*as at 31st August 2021*

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

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



Mr E Sparrow,  
Trustee  
Date: 27th May 2022

Registered company number: 3415320

**Statement of Cash Flows**  
for the year ended 31st August 2021

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

## Notes

(forming part of the accounts)

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

### 1 Accounting policies

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

#### Going Concern

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

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

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

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

#### Pension schemes

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

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

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

#### Income

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

#### Donations, legacies and fund accounting

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

#### Stocks

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

#### Expenditure

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

#### Operating leases

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

#### Financial instruments

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

Notes (continued)

**2 Charitable activities**

	2021 £'000	2020 £'000
a) Fees receivable	Total	Total
Fees receivable consist of:		
School fees	16,276	17,439
Less: total scholarships, bursaries and discounts	(2,505)	(2,523)
Less: Covid related fee remissions	(717)	(1,714)
	<u>13,054</u>	<u>13,202</u>
Add back: Bursaries paid for by restricted funds	264	414
	<u>13,318</u>	<u>13,616</u>

There were 253 (2020: 239) recipients of bursaries and discounts. Within this means tested bursaries of £1,525,444 were awarded to 99 students (2020: £1,446,568 to 96 students).  
All current and prior year income from charitable activities is unrestricted.

	2021 £'000	2020 £'000
b) Ancillary trading	Total	Total
Extras	315	235
Registration fees and retained deposits	31	19
	<u>346</u>	<u>254</u>

All current and prior year trading income is unrestricted.

	2021 £'000	2021 £'000	2021 £'000	2020 £'000
c) Other Income	Unrestricted	Restricted	Total	Total
Grant Income	564	-	564	425

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

	2021 £'000	2021 £'000	2021 £'000	2020 £'000
3 Other trading activities	Unrestricted	Restricted	Total	Total
Other activities				
Interest on overdue fees	3	-	3	22

All interest was unrestricted in prior year.

	2021 £'000	2021 £'000	2021 £'000	2020 £'000
4 Bank and other interest	Unrestricted	Restricted	Total	Total
Bank and other Interest	1	-	1	2

All interest was unrestricted in prior year.

Notes (continued)

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

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

**6 Analysis of expenditure**

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

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

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

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



**Notes (continued)**

**7 Staff numbers and costs**

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

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

	2021	2020
<b>Schools:</b>		
Teaching and welfare	166	169
Premises	29	37
Support costs and governance	29	27
Other activities	7	5
	<hr/> 231	<hr/> 238

The aggregate payroll costs of these persons were as follows:

	2021 £'000	2020 £'000
Wages and salaries	8,372	8,516
Social Security costs	716	820
Pension contributions - defined benefit	850	977
Pension contributions - defined contribution	218	224
	<hr/> 10,156	<hr/> 10,537
Aggregate employee - benefits of key management personnel (relates to 4 individuals, 2020: 4)	<hr/> <hr/> 595	<hr/> <hr/> 578

Redundancy and termination payments of £47,125 (2020: £21,041) were incurred during the year relating to 5 employees. At the year end £ nil (2020: £2,508) of these were accrued for.

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

	2021	2020
£60,000 - £70,000	4	1
£70,001 - £80,000	1	4
£80,001 - £90,000	1	3
£90,001 - £110,000	1	-
£120,000-£130,000	1	-
£200,000 - £220,000	<hr/> 1	<hr/> 1

Of the above 7 (2020: 8) were accruing retirement benefits under the Teachers' Pension Defined Benefits Scheme and nil (2020: nil) under defined contribution schemes.

**Notes (continued)**

**8 Tangible assets**

	<i>Plant and Machinery</i>	<i>Total</i>
	£'000	£'000
<b>Cost</b>		
Balance at 31st August 2020	-	-
Additions	147	147
	<hr/>	<hr/>
Balance at 31st August 2021	147	147
	<hr/>	<hr/>
<b>Accumulated depreciation</b>		
Balance at 31st August 2020	-	-
Charge for the year	33	33
	<hr/>	<hr/>
Balance at 31st August 2021	33	33
	<hr/>	<hr/>
<b>Net book value</b>		
At 31st August 2021	114	114
	<hr/> <hr/>	<hr/> <hr/>
At 31st August 2020	-	-
	<hr/> <hr/>	<hr/> <hr/>

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

**Notes (continued)**

<b>9 Stocks</b>	<b>2021</b>	<b>2020</b>
	£'000	£'000
Stationery	-	2
Other	86	18
	<hr/> 86	<hr/> 20

<b>10 Debtors</b>	<b>2021</b>	<b>2020</b>
	£'000	£'000
Trade debtors	603	708
Prepayments	94	5
Other	27	23
	<hr/> 724	<hr/> 736

<b>11 Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	£'000	£'000
Trade creditors	253	12
Fees received in advance of term	2,273	1,758
Amount owed to group undertakings	367	-
Confirmation fees	269	170
Accruals	374	396
Other creditors	123	214
	<hr/> 3,659	<hr/> 2,550

Confirmation fees are deposits that are repayable when the pupil leaves the school and are technically repayable on demand, however it is expected that they will be repayable as follows:

	<b>2021</b>	<b>2020</b>
	£'000	£'000
Within 1 year	269	170
Within 1 to 2 years	189	217
Within 2 to 5 years	366	387
Over 5 years	19	26
	<hr/> 843	<hr/> 800

<b>12 Creditors: amounts falling due after more than one year</b>	<b>2021</b>	<b>2020</b>
	£'000	£'000
Confirmation fees	574	630
Amounts owed to group undertakings	2,446	2,386
	<hr/> 3,020	<hr/> 3,016

Notes (continued)

**13 Analysis of net assets between funds**

Fund balances at 31st August 2021 are represented by:

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

Fund balances at 31st August 2020 are represented by:

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

**14 Pension and similar obligations**

There are two pension schemes to which contributions were made:

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

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

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

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

**Notes (continued)**

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

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

**14b The Ampleforth Abbey Trust Money Purchase Scheme**

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

15a Movements on funds	Balance at 31-Aug-20 £'000	Income £'000	Expended £'000	Balance at 31-Aug-21 £'000
<b>Restricted funds</b>				
Bursary fund (i)	45	264	(264)	45
Donations towards bursaries (ii)	-	34	-	34
Donations towards Learning Hub	-	22	-	22
	<u>45</u>	<u>320</u>	<u>(264)</u>	<u>101</u>
<b>Unrestricted funds</b>				
General fund	(3,062)	14,284	(13,851)	(2,629)
	<u>(3,062)</u>	<u>14,284</u>	<u>(13,851)</u>	<u>(2,629)</u>
<b>Total funds</b>	<u>(3,017)</u>	<u>14,604</u>	<u>(14,115)</u>	<u>(2,528)</u>

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

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

**Notes (continued)**

**15b Movements on funds - Comparative**

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

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

**16 Notes to the Cash Flow Statement**

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

	<i>2021 £'000</i>	<i>2020 £'000</i>
<b>Net Income/(expenditure)</b>	489	(1,934)
Elimination of non-operating cash flows:		
(Increase)/decrease in stock	(66)	22
Decrease in debtors	12	866
Increase in creditors	1,113	2,142
Increase in depreciation	33	-
<b>Net cash inflow from operating activities</b>	1,581	1,096

**16b Analysis of cash and cash equivalents**

	<i>2021 £'000</i>	<i>2020 £'000</i>
Cash at bank and in hand	3,227	1,793
	3,227	1,793

**Notes (continued)**

**17 Related party transactions**

£152 (2020: £6,310) of travel expenses were reimbursed to 2 (2020: 13 ) Trustees during the year.

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

During the year the St Laurence Education Trust paid across £66,575 (2020: £63,088) from net fee income across to the Ampleforth Society and the Society provided £72,900, (2020: £74,150) to St Laurence Education Trust for bursaries.

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

	2021 £'000	2020 £'000
- recharges to the St Laurence Education Trust for a proportion of centrally managed costs.	153	6,834
- rental charge by Ampleforth Abbey Trust for use of land and buildings	307	275
- balance at the year end owed (to) the Ampleforth Abbey Trust	(2,813)	(2,387)

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

Charges from Ampleforth Abbey Trading for use of residential properties, other properties and the sports centre.	95	113
Purchase of Stock - sports kit	85	-

**Notes (continued)**

**18 Statement of financial activities - comparative figures by fund-type**  
for the year ended 31st August 2020

	2020 £'000	2020 £'000	2020 £'000
	<i>Unrestricted</i>	<i>Restricted</i>	<i>Total</i>
<b>Income from:</b>			
<b>Charitable activities</b>			
School fee income	13,616	-	13,616
Ancillary trading income	254	-	254
<b>Other Income</b>			
Grant Income	425	-	425
<b>Other trading activities</b>			
Non ancillary trading income	-	-	-
Other activities	22	-	22
<b>Investments</b>			
Bank and other interest	2	-	2
<b>Donations and legacies</b>			
Donations	25	459	484
<b>Total incoming resources</b>	<u>14,344</u>	<u>459</u>	<u>14,803</u>
<b>Expenditure on:</b>			
<b>Raising funds</b>			
Other income generating activities	2	-	2
Financing costs	76	-	76
<b>Total deductible costs</b>	<u>78</u>	<u>-</u>	<u>78</u>
<b>Charitable activities</b>			
Education and grant making:	16,245	414	16,659
<b>Donation to Ampleforth Abbey Trust</b>	-	-	-
<b>Total expenditure</b>	<u>16,323</u>	<u>414</u>	<u>16,737</u>
<b>Net movement in funds</b>	<b>(1,979)</b>	<b>45</b>	<b>(1,934)</b>
<b>Net movements in funds</b>			
Fund balances brought forward at 31st August 2019	(1,083)	-	(1,083)
<b>31st August 2020</b>	<u><u>(3,062)</u></u>	<u><u>45</u></u>	<u><u>(3,017)</u></u>