



ST LAWRENCE COLLEGE

Accounts for the year ended

31st August 2021

The Corporation of

St Lawrence College

THE CORPORATION OF ST LAWRENCE COLLEGE

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Governors:	Mr J Bolton (1,2,3,5)	(Chairman)
	Mrs G E Page (1,3,4,5)	(Vice-Chair)
	Mrs A G Burgess (2)	
	Mr G Carter (1,4)	
	Mr J S Laslett (1,4)	
	Mr N G Marchant (1,5)	
	Mrs M Millin (1)	
	Dr J Neden (2)	Resigned 19/11/21
	Rev S Rae (2)	Resigned 29/03/21
	Mr J H Tapp (1,4)	
Mr T L Townsend		
Mr S Pullen (2)	Appointed 25/03/21	

Governor Sub-committee Membership Key:

- 1 Member of the Finance Committee
- 2 Member of the Education and Welfare Committee
- 3 Member of the Governance, Compliance and Risk Management Committee
- 4 Member of the Estates Committee
- 5 Member of the Marketing, Admissions and Development Committee

EXECUTIVE	Head of College:	Head of Junior School:
	Mr B G Durrant	Mrs E Rowe
	Bursar & Clerk to the Governors:	
	Mr J A Connelly	
ADDRESSES	Senior School:	Junior School:
	St Lawrence College College Road RAMSGATE Kent CT11 7AE	St Lawrence College Junior School College Road RAMSGATE Kent CT11 7AF
Website:	www.slccuk.com	
Company Registration Number:	00037822	Charity Number: 307921
ADVISORS: Auditors:	UHY Kent LLP 1/a UHY Hacker Young Chartered Accountants Statutory Auditors Thames House Roman Square Sittingbourne Kent ME10 4BJ	

Bankers:	Barclays Bank plc Corporate Building P O Box 104 ASHFORD Kent TN24 82B	Lloyds TSB Bank plc 3 Queen Street RAMSGATE Kent CT11 9DL
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The Governors, who are also directors of the company for the purposes of the Companies Act, present their annual report together with the audited financial statements for the year ended 31 August 2021 for the Corporation of St. Lawrence College ("the Corporation" / "the College").

The Governors confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Charities SORP (FRS 102) (second edition), Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Governors also confirm that they have had regard to Section 172 of the Companies Act 2006 – duty to promote the success of the company.

OUR CHARITABLE OBJECT, AIMS, OBJECTIVES AND ACTIVITIES

CHARITABLE OBJECT

The Corporation is governed by its Memorandum and Articles of Association dating from 1892, as subsequently amended. It is registered as a charity with the Charity Commission and the Senior School and Junior School are registered separately with the Department for Education.

The main object of the Corporation is "to provide, maintain, and promote sound Public School Education on a religious basis in accordance with the Scriptural and Evangelical doctrines and principles of the Church of England, as declared in the Thirty Nine Articles". The objects include the provision of boarding and/or day schooling for children of both sexes. The Corporation is required to apply all of its income solely towards its objects.

The Corporation's educational aims and activities are further set out below. These indicate that the Corporation is both acting in accordance with its objects and is engaged in the "Advancement of Education" within s.2.2 of The Charities Act 2006.

AIMS

In pursuance of its object the School aims to provide an all-round, high-quality, good value education for pupils aged three to eighteen in a co-educational setting with a mixture of day and boarding pupils, based on Christian principles, in a safe and attractive environment in East Kent. It is committed to:

- developing independent thinkers and knowledgeable young people who have a love for learning that will last throughout their lifetime;
- providing a rich, varied, stimulating and broad education that develops the diverse talents of the pupils;

- encouraging pupils' self-confidence allied to courtesy and graciousness;
- producing compassionate young people who will actively make the world a better place and who will be emotionally intelligent as well as spiritually aware;
- creating a diverse school community from different economic, social and national backgrounds, and
- providing excellent pastoral care.

The Corporation's activities reflect its educational aims. Strong academic performance is central to the achievement of these aims but the College aims to secure this within the context of the overall spiritual, moral and social development of the pupils. This context is one in which:

- pupils are part of a school where they are well known by most staff and very well known by some;
- teaching is in classes that rarely rise above twenty pupils and are often much smaller;
- positive "value added" is the aim in all areas of the academic curriculum with real prospects of high achievement for the most able;
- best practice is applied in Teaching and Learning, within a curriculum which inspires and stretches all pupils of all abilities but is delivered so as to be differentiated to their specific abilities in accordance with the aims and objectives of our strategy to deliver High Performance Learning;
- there is growth in self-reliance, recognition of the importance of thinking and learning skills, and the development of a love of learning;
- a full and rounded education with a balance between academic life and a curriculum providing full scope for sports, activities and the arts;
- Christian values and worship are at the heart of the School's life, together with an understanding of service to others as an intrinsic part of good community living and citizenship; and
- the international nature of the School is celebrated.

HOW THE COLLEGE DELIVERS THE GOVERNORS' STRATEGIC AIM TO WIDEN ACCESS

When considering the College's objectives for the year and when planning activities, the Governors of the College have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity' (PB2). When considering objectives, the Governors have also had due regard to the duties incumbent on them, and set out in Section 172 of the Companies Act, to promote the success of the company.

The School is situated at the heart of the wider community of the Isle of Thanet in East Kent, which has historically suffered from high rates of unemployment and considerable social need. At the core of its mission, the College seeks to offer a wide variety of educational and pastoral opportunities to this disadvantaged community. The situation locally is improving,

and as reported previously, much of the growth in day pupil numbers can be attributed to demographic changes and a drift towards the sector of families who would not previously have considered private education. In addition to offering direct placement into the School, the College offers a range of activities, described below, which benefit local schools and local children directly and indirectly.

The nature of the maintained sector in the area is complex and challenging at secondary level and competitive entry into Grammar School is a feature. In recent years, the College has developed strong links with local maintained sector schools where it is felt that St Lawrence may have skills and resources that could be of benefit. The College also continues to play an active part in the East Kent Schools Together partnership, which brings together local Independent and State schools, to share best practice and broaden opportunity for all. The College also continues to offer a full Arts scholarship for pupils of the neighbouring Royal Harbour Academy wishing to be considered for a fully-funded Sixth Form place.

Financial planning to ensure affordability

Fee affordability remains a challenge (exacerbated by the COVID crisis) for the core day market in Thanet. The College continues to work to address this through its scholarship and Bursary policies. The College also works with financial service providers, including School Fee Plan Ltd, to ensure that parents do not over-commit to the costs of a private education and to enable them to manage the costs of education through monthly instalments. The COVID Pandemic has brought into sharp focus, the need for early intervention when fee payment problems are detected and the College has already delivered considerable hardship support to families, whose employment and income have been adversely affected by the ongoing crisis.

Support to Families

As a Christian School with a strong commitment to inclusion, the College aims to provide equal opportunity for all. Generous sibling allowances are offered to promote family attendance. In making these allowances, the Corporation also recognises that, financially, educating more than one child at a time gets progressively burdensome.

Financial Support to Pupils

Bursary awards are means-tested awards. These awards are made in respect of pupils who are new to the College, or those pupils whose families encounter hardship once enrolled. The College continues to offer substantial bursaries to local children to enable them to take full advantage of the education on offer. Local schools also benefit from the opportunity to use the College's facilities for residential revision courses during the holiday periods, although our scope to extend this provision has been limited in the past year due to the impact of COVID-19. The fee-setting policy reflects the strategy of enabling all within the community, whatever their means, to join the College or use its facilities. As a result, approximately 23% of our Gross fee revenue is returned to our pupils in the form of Scholarships, Bursaries and Foundation awards.

Hardship Fund

During the academic year, and in response to the hardship brought about by the COVID-19 Pandemic, the College launched a Bursary Appeal Fund in the 2019-20 academic year, with a target to reach £250k by the start of the 2020-21 academic year. To 31 August 2021, the fund has raised just over £98.5k through cash and pledges and £78k of this has already been awarded to the families of pupils facing hardship. As with routine Bursary awards, the

funds are allocated, following means test, by the College Awards Group. The College has not experienced the expected level of requests for hardship support this year, which suggests that our beneficiaries have recovered more quickly than expected from the effects of the COVID pandemic. However, we will continue fundraising for hardship into the next academic year and beyond and it is the Governors' intention to keep the Bursary Appeal Fund open to donors until the end of the 2021-22 academic year.

PROMOTING THE SUCCESS OF THE COLLEGE IN DELIVERING HIGH ACADEMIC STANDARDS

Scholarship Policy

The College's Scholarship policy has recently been reviewed and updated. Scholarships are awarded to students on the basis of their academic, artistic or sporting abilities. These awards range in scale from 0% (Honorary) to 25%. Academic awards are administered by the College Admissions staff on behalf of the Head of College and Head of the Junior School and are determined by means of testing. Arts and Sporting Scholarships are assessed by Admissions staff and Heads of Department by means of trials, assessments, portfolio review and interview.

Assistance for our teaching staff

Staff Bursaries are offered to all staff and can also be supplemented by scholarships and means-tested bursaries.

OBJECTIVES

The College's objectives for the year were as follows:

- **To improve academic standards** by looking at opportunities to improve academic performance (and in particular, 'value added').
- **To review structure, staffing and curriculum** to ensure that they meet the current needs of our pupils.
- **To return to financial surplus** by revising the marketing strategy for the College, restoring Boarding pupil numbers, reviewing and reducing costs, and developing commercial opportunities where possible.
- **To realise the potential benefits available from development of the College's land assets**, in such a way as to generate maximum value for the College.
- **To widen access**, especially to those on the lowest incomes, commencing with a review and re-launch of the College's Scholarship Policy.
- **To review and Develop the Christian Ethos of the College** and ensuring that it is promoted and developed, both within the College and the wider community.
- **To manage the ongoing effects and consequences of the COVID-19 pandemic** on revenues, operational effectiveness and employee wellbeing.

STRATEGIC REPORT

ACTIVITIES AND ACHIEVEMENTS DURING 2020-2021

Pupil Numbers

Average pupil numbers for the 2020-21 academic year continued to be affected by the impact of the COVID-19 pandemic. As a result, average Senior School pupil numbers remain down on pre-COVID levels at 400. Junior school average pupil numbers also remain down on the previous year at 148 (excluding Nursery). This compares to 454 Senior School and 185 Junior School pupils for the year ended 31 August 2019, pre Covid.

Fees

In response to affordability concerns, the Governors agreed to freeze school fees at 2019/20 levels for Sep 20/21, but they have been raised for the 2021/22 academic year, to reflect increased costs.

Academic Achievements

The College's main achievements during the year with respect to the Curriculum have been as follows:

- The College has continued to develop Teaching and Learning in line with the High Performance Learning framework and departments are working to incorporate HPL skills and attributes into their schemes of work to deliver a consistent experience across the College.
- Regarding public exam results, this was another record-breaking year in difficult circumstances following an exceptional effort on behalf of the SLC teachers and pupils. We continue to monitor the 'value added' to each pupil per exam entry and this was positive at both GCSE and 6th form, meaning that pupils on average exceeded the results they would be expected to achieve.
- At GCSE 58% of all grades were at 9-7 (the equivalent of A*-A), and 79% at grades 9-6. For a mixed ability school these aggregate results are very strong. Results were particularly good in a number of core academic subjects, with grades 9-7 (A*-A equivalent) of 91% in Biology, 91% in Physics, and 83% in Chemistry.
- In the sixth form, following a very challenging year, our pupils have impressed through great resilience and an exceptional work ethic. As well as demonstrating an outstanding approach to learning while they were in school, our pupils' attitude during the period of online teaching was exemplary and the cohort has achieved an excellent set of results: 75% of grades achieved were A*-B. Nine pupils in the cohort achieved straight A*/A grades. We are proud of all of our pupils' achievements and wish them the very best as they go off to universities including KCL, Loughborough, Queen Mary (London) and UCL.

Co-curricular Achievements

Co-curricular activities continue to play an important part in the School. Years 3 to 8 have Saturday morning activities and an extensive activity programme takes place on two afternoons per week in Years 9 upwards, supported by some weekend outings, whilst Years 7 and 8 have Saturday morning activities. The activity programme involves a wide range of activities from physically challenging tasks such as climbing, to domestic skills such as cookery and intellectually challenging games such as Chess. Thriving debating clubs, and academic and co-curricular extension facilitated through the East Kent Schools Together partnership have also developed essential life skills. At least one year is spent in the College's CCF. This provides opportunities for leadership training and also supports the College's successful Duke of Edinburgh Award scheme, although this has been severely impacted by Covid over the last year.

Sporting Achievements

The Games programme is also extensive with all pupils involved in physical activity, at least three times per week. Much of this involves team sport but also individual programmes available in the School's fitness suite, as well as sports such as badminton, yoga, athletics and squash encompassing our 'Sport for All' culture. The Sports Excellence Programme continues to develop the high achievers and the College's teams have once again enjoyed a great deal of success both in inter-school fixtures and country/regional/national tournaments until these were cut short by COVID-19. A large number of pupils represent Kent and beyond in a variety of sports (Hockey, Cricket, Rugby, Netball and Athletics) at different age groups. The School continues to enjoy particular success in Hockey, following notable successes since 2017 and in 2020 the U16 boys became National Indoor Champions and our U18 girls who were crowned tier 2 outdoor National Champions. Our U15 rugby boys also missed out on their dream National Final at Twickenham when they narrowly lost to St John's Leatherhead in the semi-final in early March of 2020. Six St Lawrence students currently represent their country in their particular sport.

Music Achievements

Despite the challenges of Covid-19, Music has continued to flourish. In place of the House Singing Competition last year there was an online 'Battle of the Bands' which proved popular and it is hoped that this competition, together with House Singing will become a regular feature of the calendar. Cabaret 2021 marked the first event to a live audience since March 2020 and was a great success; pupils from all year groups took part, performing to a capacity audience. An increasing number of pupils are joining instrumental and vocal groups; Orchestra, Jazz Band, Rock Band, Senior Choir, Kirby Choir, Kirby Quavers and various other ad hoc groups rehearse on a weekly basis, with regular opportunities to perform. Taster instrumental and vocal lessons have proved particularly popular this term and we are seeing a gradual increase in the number of pupils taking formal lessons. Pupils continue to achieve well in public music exams, often gaining Merits and Distinctions.

Drama Achievements

The disruption caused by the pandemic required dedication of staff and the perseverance of our students to deliver drama performances in unusual circumstances. We were pleased that we could host one of our most valued and traditional competitions, House Drama, albeit virtually. Where the annual Senior School Production could not go ahead, pupils instead took

part in a socially distanced, virtual showcase of performances, demonstrating an exceptional array of talent. The department also ran two Theatre Thursday events in which students were given the opportunity to perform an informal showcase of singing, dancing, and acting in the Taylor Hall.

Furthering the Christian ethos of the School

Over the past year we have sought to further the Christian ethos through various activities. It has been possible to resume whole school Chapels in-person since September 2021, and this has been well-received by the student body. Having run Virtual Chapels through large chunks of the 2020-21 academic year, there is a significant amount of content on social media which has extended the reach of our ethos to parents and future parents. We have also continued to develop links with the wider community—in particular the Salvation Army – which the Junior School visited and to whom we donated food and provision as part of the Harvest celebrations before Michaelmas half-term. We were unable to have speech day at St Luke's church in the Summer Term due to Covid restrictions but they were very grateful for our donation. In the Junior School we have improved the Religious Studies curriculum to further reflect our charitable objectives. At the Senior School we continue our Boarders' Christian Union and we now have a Day Students' Christian Union during our activity time. Numbers of pupils being confirmed have increased.

Developments in our Pastoral care Systems

The School has continued to invest in high quality pastoral and safeguarding training for staff and Governors. Outside speakers have been engaged to cover issues like social media and mental health with staff, parents and pupils. The free provision of independent listeners in school has been expanded again with greater availability for pupils. A number of teaching and non-teaching staff within the College have now received Mental Health First Aid training and the College has continued to provide Pastoral training, through the Boarding Schools Association, for a number of staff working in boarding. AS Tracking has been rolled out to all pupils and is a key tool in informing staff of the possible pastoral needs of pupils.

Finance and Facilities

During the year, the College continued to suffer the financial impact of the pandemic and had to endure a second period of school closure in the Lent 2021 term. The result of this was to add to the College's accounting deficit for the year, with the loss of revenue attributed to reduced fees during closure more than offsetting the savings measures taken in Mid 2020.

On a positive note, Governors have completed negotiations regarding the disposal of the College's residential development site and exchange of contracts took place on 20 December 2021. Completion is scheduled for July 2022 and the proceeds will be used as planned to upgrade and future-proof the Junior School estate and consolidate the Corporation's Balance Sheet, post COVID-19;

Plans to redevelop the Grange building to become an international study centre remain on hold until the global outlook improves and international travel restrictions are eased.

Commercially, our priority continues to be the restoration of our commercial revenues to pre-COVID levels as quickly as possible;

We also continue to look very carefully at our costs, but we have taken steps to reverse some staff savings taken during the depth of the pandemic;

During the year, the College completed its withdrawal for the Teachers' Pension Scheme and has enrolled all teaching staff in an alternative defined contribution scheme with effect from 1 September 2020;

We also continue to plan the redevelopment of the land to the north of the College site, known as Newlands Playing Fields, to replace the facilities likely to be lost with the disposal of the residential development site and work to relocate the College's northern boundary was completed during the year.

PROMOTING THE SUCCESS OF THE CHARITY THROUGH FINANCIAL AWARDS MADE IN 2020-2021

Bursary Awards

Bursary awards totalled £1,554,025 during the year which represented 15% of our gross fees. A total of 232 pupils also benefitted from bursary support are included in the Bursary figures above.

Scholarship Awards

Scholarship awards totalled £804,481 during the year which represented 8% of our gross fees. A total of 227 of pupils benefitted from financial support and 3 pupils benefitted from full fee remission for the whole of the academic year. In addition to this, a number of pupils received full fee remission for the Summer Term to provide support to parents experiencing financial difficulties during the COVID-19 outbreak.

Review of Awards

The performance of scholarship and Bursary recipients continues to be reviewed annually and is taken into consideration when making subsequent awards.

Foundation Awards

Foundation Awards offer financial assistance in addition to a full Academic Scholarship award and Bursary award, to those children whose parents would otherwise be unable to accept a place at the College. The awards are 'composite' in nature and are always means-tested. Foundation Awards are made up of three components as follows:

- 1) Full Scholarship Award;
- 2) Bursary award; and
- 3) Foundation Award 'top-up'.

During the year, foundation awards totalling £43,627 were made which represented 0.43% of Gross fee revenue. A total of 15 pupils benefitted from these awards. For the year ended 31 August 2020, foundation awards totalled £38,783, representing 0.36% of gross fees and 16 pupils benefitted.

PROMOTING STRONG RELATIONS WITH OTHER CHARITIES AND AGENTS

Throughout the year the College has worked collaboratively with a number of educational charities and agents, to extend financial support to children from outside the area, Key partners in this endeavour include:

- The Royal National Children's Springboard Foundation
- The Reedham Trust
- Buttle UK
- The BMTA Trust

The College has also worked collaboratively with local authorities to place children who would benefit from the nurturing and supportive environment the College has to offer.

Review of Key Performance Indicators (KPIs)

The table below sets out the College's performance against our KPIs over the past 4 years:

KPI	2017-18	2018-19	2019-20	2020-21
Pupil Numbers including nursery	659	657	646	564
Pupil / Teacher Ratio based on headcount	1:5	1:5	1:4	1:4
Teaching Staff Costs as % of Gross Fee Income	36%	32%	45%	43%
Bursaries as % of Gross Fee Income	15%	14%	15%	15%

EMPLOYEE ENGAGEMENT IN 2020-2021

Governors and Executive continue to engage on a termly basis with employees through the College Staff Consultation Committee, which comprises a cross-section of all employees in the College and is overseen by a Governor with delegated oversight of safeguarding and staff welfare. The work of the Staff Consultation Committee is further overseen by the Governors' Education and Welfare Committee and, where appropriate, the Governance, Development and Remuneration Committee (on issues regarding pay, terms and conditions). Key topics discussed during staff consultation meeting during the year have included:

- Staff salaries, benefits and recognition;
- School priorities and strategic development;
- Fundraising initiatives;
- Mental health awareness and training, and
- Community enrichment and social activities.

During the year, the College stood up the Community Enhancement Group (CEG), comprising senior staff representatives from the Senior School teaching, Junior School teaching and Support Staff contingents. The remit of the CEG is to develop a programme of activities to support and develop the 'moral component' of the workforce, through training, social interaction and shared experience through a variety of group physical social activities.

WIDENING ACCESS TO WHAT WE HAVE TO OFFER IN 2020-21

Opportunities to widen access to our facilities continue to be impacted by the effects and consequences of the COVID-19 Pandemic. However, sports, swimming and drama club lettings have begun to return to their pre-COVID levels and the College's newly appointed Commercial Manager is working hard to restore or replace lost business.

Peer Support

College senior management and staff have continued to play a very active role in supporting other local state secondary schools through the East Kent Schools Together initiative. In particular, the College's Art and Design technology departments have taken lead roles in coordinating community workshop events on school premises this year.

Curriculum Enrichment

Despite the restrictions placed on the College by COVID, the College once again hosted its annual Science Challenge Day this year, which typically draws children from 25 local schools. The College also continues to work with other Independent Preparatory schools to extend access to the College's state-of-the-art teaching and learning and forest school facilities. Several of our teaching and non-teaching staff also serve as governors at local state secondary and primary schools.

Community Outreach

We continue to offer up our first class sports facilities continue for the benefit of the local community, with local clubs including Cliftonville Hockey Club, Canterbury Hockey Club and Thanet Wanderers Rugby Club, enjoying access to our coaching staff and facilities. These engagement activities help to promote the Charity in the local community and serve to attract children to the College who might otherwise never have felt able to access our education. Thanet lacks the high-end facilities the College has to offer, so by reaching out to the Community, the College aims to give as many children as possible the opportunity to enjoy a 'St Lawrence education' and in part fulfill its charitable remit.

Sharing of Facilities

As in previous years, the College continues to make its facilities available to other schools, clubs and societies where possible, with interest continuing to filter in. The College's long-standing relationship with Cliftonville Hockey Club (a major club in the area) continues and the all-weather surfaces are used by a smaller community of football clubs, who benefit throughout the year from our secure and well-managed floodlit facilities. These clubs include Ramsgate FC, Ramsgate Youth FC and Ramsgate Veterans FC. Once again this year, the Theatre and Drama facilities have continued to be very much in demand and they are frequently used by local performing arts and music groups. The Sports Centre also provides a winter training venue for Thanet Roadrunners and Shells Netball and the School has – for a number of years - provided dedicated facilities on site for use by Thanet Archery Club. Finally, local businesses take full advantage of the facilities the School has to offer and the College continues to host a dance school, four swim schools, a junior rugby club and a dive club on the site. As ever, the School continues to look at ways in which it can extend its outreach into the local community, in order to fulfill its obligations as a charity.

Our Commitment to the Environment and Energy Conservation

The College continues to look for ways to reduce our energy consumption and we have just commenced an initiative to replace much of the traditional lighting in the College with LEDs, which could reduce consumption by as much as 80%. During the year, our Grounds department has also undertaken to increase biodiversity on the site and enhance opportunities for our pupils to enhance their knowledge of the ecosystem and our impact on it. The second of our two forest schools has also continued to flourish and is beginning to provide an excellent backdrop for our Prep School outdoor learning activities.

Support to and from our alumni

Since the last Trustees' Report, the College's Development Office has been incorporated into a broader, but more co-ordinated and outward facing Marketing, Admissions and Development Office. The Development Director has consequently focussed his attention on re-connecting with alumni in the post-pandemic world with a re-invigorated events programme eg in Malaysia, Hong Kong, New York City and Las Vegas in the United States. Furthermore preparations have been completed for a new alumni programme called the St Lawrence Network which offers a range of benefits for all members of the School family including current and former parents, staff and Governors.

The Development Office's focus for the next year and beyond will be to:-

- Increase the *numbers* of St Lawrence alumni who are actively connected to the College (eg participating in social media, attending events, engaging with alumni programmes, giving in support of the School's fundraising priorities);
- Widen the *types* of constituent groups engaging with the School so that the College is more inclusive and representative of its entire alumni community. These particularly include younger age groups (16-60 years old) and female constituents who are largely unrepresented;
- Focus on key geographical locations which support the School's own strategic priorities - especially in overseas recruitment e.g. Hong Kong and Malaysia;
- Build a meaningful lifetime relationship with the school's alumni and increase their perceived value of being an active part of the School's Network (eg career opportunities, discounts on goods and services from other members);
- Operate in a highly cost-effective manner (including providing events that are cost-neutral or profitable and where Lawrentian groups can be run as self-sufficiently as possible with appropriate support from the School.

COLLEGE ENERGY CONSUMPTION REPORT IN ACCORDANCE WITH THE STREAMLINED ENERGY AND CARBON REPORTING REGULATIONS (SECR)

As a 'large business' the College is required to report its energy consumption, greenhouse gas emissions and energy management projects.

Annual Energy consumption for the period 1 September 2020 to 31 August 2021 is tabulated below:

	Total consumption	kg CO2e
Electricity	933227 kWh	217572
Gas	3358558 kWh	617538
Transport	27871 miles	9149
Fuel	2500 litres	6365
Total		850624
Number of students	572	1.487 tCO2e per student
Number of staff & students	810	0.875 tCO2e per person

Energy Savings Opportunity Scheme (ESOS) The College is preparing for Phase 3 of the ESOS. A College carbon reduction strategy is under development which will enable us to plan to reduce our carbon footprint and schedule expenditure on energy conservation accordingly.

FINANCIAL REVIEW AND RESULTS FOR 2020-21

The Corporation's deficit for the year ended 31st August 2021 was £1,589,165 (2020: deficit of £832,748).

The College's wholly-owned trading subsidiary, St Lawrence College Enterprises, continued to trade well. The Governors are pleased with the commercial success of the venture which operates the Astroturf and the Coffee Shop and the profits generated from these activities have assisted us in meeting the College's objectives. The College's subsidiary company generated a contribution of £11,469 for the year ended 31st August 2021 (2020: £26,387) which will be donated to the College. This was reduced due to reductions in lets and coffee shop income due to Covid.

Fixed assets

Capital expenditure during the year amounted to £128,462 (2020: £117,344). This expenditure continues to reflect the Board of Governors policy of ensuring that the College facilities continue to be improved. The implementation of the Short-to-medium-term Development Plan will ensure that these funds are allocated coherently to those projects which best meet this policy aim. Much of the expenditure incurred in the last 12 months was compliance-related.

Freehold properties are now shown in the balance sheet at £18,228,837 (2020: £18,889,275)

Grant funds

The College received Government funding from the Coronavirus Job Retention Scheme totaling £157,180 for the period April to August 2021 (2020: £986,277).

Volunteer contribution

During the financial year, a total of 16 volunteers assisted the College with reading and playtime supervision. It is estimated that the volunteers contributed a total of 544 hours to the College during the year worth an estimated value of £4.8k (based on a typical hourly rate of £8.91). This is reduced from previous years as the school was closed during Summer term due to the COVID-19 pandemic. The cost of this volunteer time has not been included in the College's accounts in accordance with the Charities SORP (FRS102).

Cash flow

In the opinion of the Governors, the Corporation has adequate funds to fulfil its obligations.

Review of Development and fundraising activity

Following a review of the original scholarship and bursary programme by the Head of College, a new initiative has been introduced by the Development Office called the 'St Lawrence 150'. Its purpose is to enable 150 pupils to be supported at an appropriate level through scholarships or bursaries by 2029, the School's 150th Anniversary. The programme will be launched in Christmas 2020 with a view to helping ten or more pupils in each academic year. Scholarships will be awarded for high achieving pupils; bursarial support given for bright children from disadvantaged backgrounds or those experiencing unanticipated hardship; and an endowment established which in the very long term will support both from the interest on the capital sum. Sums awarded will be set at a level determined by the School and its donors.

The impact of the coronavirus has also enabled Governors and senior management to further review and improve its plans for Sport. As a consequence, a revised Appeal is being prepared which will provide additional sporting benefits, including opportunities to host international hockey tournaments. It is anticipated that the updated facilities, new pitches and construction of an iconic Pavilion will significantly raise the aspirations and achievements of the School and the East Kent communities that it serves.

Review of Commercial Activity

Unfortunately, as with last year our Commercial revenues were disrupted by COVID-19. Even though our summer residential letting partner was able to run its annual residential camp at the College, it was on a dramatically smaller scale. So, in a bid to retain an income stream, The College set up their own summer residential camp for UK based children. Unfortunately, with the uncertainty of Covid-19 guidelines during the summer, it was unable to go ahead. However, The College did welcome back a residential Theatre company group at the latter end of the summer and was able to operate in line with Government guidelines and Covid-19 protocols, our Easter & Summer Holiday Camps, which were very successful and welcomed children from a number of local, and some further afield primary and secondary schools into the College.

The College is currently in talks with a number of other potential partners with a view of sharing the site with our current residential partner, with the aim to return to pre-Covid revenue and to utilise our facilities during the term time as well as the holidays.

Review of Marketing Activity

The Marketing, Admissions and Development restructure in September 2020 served to boost boarding numbers recruited for September 2021 in a climate that continues to be challenging. As a result of staff turnover in July 2021, a new Director of Marketing, Admissions & Development was appointed and a new Admissions team has been recruited. The current recruitment strategy is firmly focused on driving up boarding numbers in the lower years and correcting the balance between day and boarding students. International interest is beginning to return to pre-COVID levels. Close collaboration between the marketing and admissions functions should ensure that marketing spend is optimized to maximise recruitment benefits.

Reserves policy

The College holds reserves to mitigate the principal risks it faces, which would include a fall in income and the financial effects of an emergency or business interruption. The Reserves policy is informed by:

- the College's assessment of risk;
- potential for loss of income;
- development plans;
- the need to maintain a contingency to cover unexpected expenditure
- the structure and composition of the College's assets;
- current levels of borrowing, and
- the need to improve access through financial assistance.

The Governors acknowledge that the difficult global economic and security situation could adversely impact recruitment of pupils and reduce or interrupt revenue streams going forward. This risk is mitigated where practicable by strengthening the UK market position, particularly for Boarding, and by diversifying the nationalities of pupils recruited into the Boarding department.

Our Current Reserves

Reserves are set out in note 25. These finance the tangible fixed assets and working capital requirements of the Corporation. COVID-19 has had a significant impact on the College's reserves. The College holds reserves of £10.2m, of which:

- a. £223k are held as Restricted funds
- b. £1.65m are held as Designated funds
- c. £1.3m are held as liquid current assets
- d. £1m (approx.) are in the form of capital assets which could be disposed of immediately without impacting materially on the Charity's ability to discharge its objects.

The balance of these reserves could only be realised in cash through disposal of tangible fixed assets necessary to enable the Charity to deliver its objects.

After deduction of Restricted funds, Designated funds, commitments and allowances for functional assets, the College does not technically hold any 'free reserves'. The liquid position is however, much stronger than this because of the £1.9m school fees received in advance. These advance fees are held as cash in the bank at the year end and are also shown as deferred income on the face of the Balance Sheet, since these will not be recognised as income and reflected in the fund until future years. The Governors are comfortable with this approach and therefore the target level of Reserves for the College has been set at £2.5m, which represents one term's worth of expenditure. The Governors and Executive will aim to build reserves to this level over successive financial years.

As reported previously, the figure detailed above for the Charity's reserves does not include the windfall value of a planning approval obtained for the construction of 166 residential units on a 10-acre site owned by the College. This asset has now generated £6.4m funding for the school following contract exchange on 20 December 2021.

IMPACT OF COVID-19

Impact on Revenue

The second National Lockdown, which came into effect in January 2021 forced the College to close until the end of February half term. As with the first Lockdown, the College switched to online learning in both the Senior and Junior schools whilst maintaining a full Lent term timetable for our students. Fees were also reduced for the period of Lockdown. Staff were furloughed where possible under the extended Covid Job Retention Scheme arrangements, although the financial benefit of the scheme to the College was greatly reduced. The College also took steps to reduce expenditure during the Lockdown period, to essential items only, to minimise the impact of reduced revenue. These actions enabled us to mitigate the overall financial impact of school closure as much as possible.

Longer-term risks to the Corporation

Governors recognise that the College continues to face very uncertain trading conditions that could result in a sustained reduction in boarding pupil numbers, although we are beginning to see positive signs of recovery in boarding numbers and interest in international boarding more generally.

When assessing the medium-to-long-term risks, the College has considered: the impact of COVID-19; potential trading uncertainty surrounding BREXIT; potential loss of charitable status and the benefits it attracts, and the future tax regime facing the College and our UK-based customers.

We continue to focus on 'rebalancing' the College, by returning to a roughly 50:50 split of senior boarding and day pupils, to ensure that our operations are sufficiently profitable to deliver a sustainable accounting surplus.

Mitigating Actions Taken to Secure Our Longer-term Position

As reported in last year's accounts, the key aim of the longer-term mitigation strategy put in place by the Governors continues to be to 'lean' up the organisation, to enable it to succeed in the challenging times ahead.

Governors and the Executive continue to look for ways to reduce costs, aiming to 'rebalance' the College and reduce the College's debt gearing. Internally, College budgets have been revised to reflect reduced forecasts but we are under increasing pressure to reverse some of the manpower savings taken during the height of the pandemic, as the college returns to

'business as usual'. The College Marketing strategy has been revised, with key new appointments, to focus recruitment activity on the boarding market. Major capital expenditure projects have also been deferred pending a review of priorities post COVID-19.

The College is in the latter stages of a sale of a residential development site that will generate a significant cash inflow for the College which reduce borrowing levels and fund a significant redevelopment of the Junior School facilities.

The College curriculum and teaching staffing levels remain under continual review and staffing uplifts are being limited to those considered essential to core academic and pastoral outputs. Externally, we are in regular dialogue with our Bank, who are satisfied that we have sufficient liquidity to face what continue to be demanding trading conditions.

Investment policy and performance

The Corporation does not currently hold an investment portfolio.

Pension schemes

As detailed in Note 28, during the year the College operated a defined benefit pension scheme for teaching staff and does not presently face any liabilities arising from the Scheme. The scheme was closed on 31 August 2020 and College adopted a new defined contribution scheme for teaching staff.

The College continues to operate a separate defined contribution scheme for support staff, in addition to our 'baseline' auto-enrolment scheme.

Going concern

As with last year, the Governors have considered the financial uncertainty facing the College due to the effects of COVID-19 and, in reaching their judgement, have taken into account the following:

- The immediate actions successfully taken to mitigate losses associated with school closure in January 2021;
- The subsequent cost saving measures put in place to mitigate the effects of the COVID-19 Pandemic on the 2020-21 budget;
- The continuing support of Barclays Bank and the Charity's ability to continue to pay its debts as they fall due;
- The terms of existing financing facilities;
- The imminent disposal of a land asset during the 2021-22 financial year, following exchange of contracts on 20 December 2021;
- Financial forecasts for the 2021-22 academic year, based on reasonably conservative post-COVID-19 assumptions, which forecast a reduced cash deficit;
- The Governors' strategic focus on re-balancing boarding and day pupil numbers and returning it to an accounting surplus,
- Improving permanent boarding pupil numbers;

- The appointment of new senior staff to drive boarding recruitment.

Taking the above factors into account, the Governors are satisfied that they can continue to adopt the going concern basis of accounting in the future.

FUTURE STRATEGIC OBJECTIVES FOR 2021-2022 AND BEYOND

As reported last year, the Governing Body of the College has endorsed a strategy for the Executive to deliver that will ensure that we continue to meet our charitable objectives, particularly in light of the COVID-19 pandemic, by:

Improving academic standards

The Head of the College and his academic management team will continue to look at opportunities to improve academic performance (and in particular, 'value added').

Reviewing structure, staffing and curriculum

During the year, the Governors and Executive aim to complete a comprehensive review of organisational structure and teaching and non-teaching staff, together with a review of the curriculum, to ensure that they meet the current needs of our pupils.

Returning to financial surplus

The Governors and Executive aim to return the College Accounts to historical levels of accounting surplus, by revising the marketing strategy for the College, restoring Boarding pupil numbers, reviewing and reducing costs, and developing commercial opportunities where possible.

Realising the potential benefits available from development of the College's land assets

Governors will decide this year how to dispose of the College's windfall residential development site, for which the College has received detailed planning approval, in such a way as to generate maximum value for the College.

Widening access

During the year, the Governors and Executive will continue to explore how they can make a St Lawrence education more accessible to all, especially those on the lowest incomes, and how it might work with the local community to further widen access to our facilities. This will include a review and re-launch of the College's Scholarship Policy, prior to commencement of the September 2021 intake process.

Reviewing and Developing the Christian Ethos of the College

Our Christian ethos and foundations are at the heart of what we do and Governors hope to consider further in the coming year how this ethos can best be revised, developed and promoted, both within the College and the wider community.

The Head of College has published a new Strategic Development Plan for the College. This plan provides the mechanism to deliver the above priorities, whilst managing the ongoing

effects and consequences of the COVID-19 pandemic on revenues, operational effectiveness and employee wellbeing

Striving to become Carbon Neutral

The Governors and staff of the College are working hard to improve our environmental performance. An environmental strategy is under development, with associated time lines, to reduce our carbon footprint and enable the College to aim towards carbon neutrality.

To key objectives of the strategy are to:

- Waste less, by changing our culture and behaviours;
- Consume less, by:
 - Improving insulation;
 - Improving the efficiency of current systems (through investment),
 - Switching to more efficient systems (again through investment).

Key actions will be as follows:

- Re-constitution of the College's Pupil and Staff Environmental and Energy Conservation Committee
- A full review of energy consumption (especially through our heating and lighting systems);
- Investment in energy-savings technologies (including LED lighting and water-saving device);
- Better waste management;
- Developing a procurement strategy with a commitment to purchase low-energy-use and recyclable products;
- A commitment to net zero carbon within a reasonable timescale, and
- Affiliation with schemes such as 'Eco Schools' to gain accreditation for our energy-saving strategy and initiatives.

PRINCIPAL RISKS AND UNCERTAINTIES

The Council is responsible for the management of the risks faced by the Corporation and delegates this to the Governance, Development and Remuneration Committee, which reviews the risk register termly and assesses new risks as they arise. Risks are identified and assessed and controls are established to minimise the effects of possible adverse outcomes. Day-to-day risk assessment and management are conducted by the senior management of both schools and where appropriate the College Health and Safety Committee.

The key risks and uncertainties facing the Charity are considered to be as follows:

- loss of revenue and increased operating costs as a result of COVID-19 Pandemic
- physical loss as a result of fire or natural disaster resulting in business interruption.
- the consequences of regulatory non-compliance.
- failure to provide adequate pastoral care.

- failure to recruit sufficient pupil numbers on a long-term basis in order to cover costs incurred.
- reputational damage.
- loss of strategic direction.
- material fraudulent loss and conflict of interest.
- political uncertainty.

The key controls used by the Corporation include:

- formal agendas for all Council and Committee activity;
- detailed review of risks as a standing agenda item at Council meetings
- detailed Terms of Reference for all Committees;
- comprehensive strategic planning, budgeting and management accounting;
- established organisational structure and lines of reporting;
- formal written policies;
- clear authorisation and approval levels, and
- vetting procedures as required by law for the protection of the vulnerable.
- effective critical incident management planning.

Through the risk management processes established in the Corporation, the Council is satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks have been adequately managed.

The Governors also pay due regard to the Charity Governance Code and has recently satisfactorily conducts periodic audits of its governance against the Code.

Ongoing COVID-19 Risk Management

The Governors continue to review the control measures in place to mitigate the risk of COVID-19, in light of Government advice and staff experience.

The College COVID Risk Review Committee continues to meet regularly to maintain oversight of Pandemic developments and all of the College response and mitigation plans, processes and risk assessments remain up to date and current, should they need to be put in place once again in the event of a further outbreak.

The College maintains a comprehensive Outbreak Management Plan, should the incidence of positive COVID cases within the College community become a concern.

The College also continues to monitor Government and Public Health England Advice and Guidance.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing body

The structure of the Corporation remains unchanged and consists of a Council of Members of the Corporation which acts as the Governing Body for both the Senior and Junior Schools. Members of the Council are also Directors of the Corporation and act as Governors of the Charitable Corporation. The details of the individual Council Members are set out on page 1.

The Council is supported by five Governors' Sub-committees, namely: the Governance, Development & Remuneration Committee; the Finance Committee; the Education & Welfare Committee, the Estates Committee, and the Marketing and Admissions Committee. In addition to these sub-committees, two working groups have been established to deal with College awards (bursaries and scholarships) and the future development of the Junior School. These groups are chaired by members of the Executive.

Governors

The Corporation's Governors are appointed at a Council Meeting and the appointments are ratified by the Council at the Spring Council Meeting. Potential Governors are nominated by reference to eligibility, experience, specialist skills and local availability.

Governor Induction

New Governors are inducted into the workings of the Corporation via a structured induction programme, which includes individual meetings with the Principal, Head of the Junior School and the Bursar, who organise tours and meetings as required. The Corporation is a member of the Association of Governing Bodies of Independent Schools and as such the Council Members attend scheduled training days relevant to their specific roles and duties within the Council. The Clerk to the Governors also organises regular internal Governors' training days.

The present and past Governors of the Corporation of St Lawrence College who served during the year are set out on Page 1. Specifically:

- there are no arrangements to enable Governors to acquire benefits by acquisition of debentures;
- each Governor holds one honorary share. No governor holds any ordinary shares or is debentured beneficially;
- the Governor receive no emoluments in respect of their position in the Charity, and
- there were no contracts in which the Governors have or had a material interest except for those disclosed in note 29 to the accounts.

All Governors give their time freely and no remuneration was paid in the year.

Related party transactions

During the year, a scholarship and bursary were awarded to two College Students who are the children of a Governor. These were awarded on academic merit under normal award conditions.

Organisational management

The day-to-day running of the College is delegated to the Head of College, supported by senior staff. The Head of College undertakes the key leadership role overseeing educational, pastoral and administrative functions, in consultation with the senior staff. The Head of the Junior School has a similar role in the Junior School. The day-to-day administration of the Senior and Junior school is undertaken within the policies and procedures approved by the Governors, which require significant non-budgeted expenditure

decisions and capital projects to be referred to the Finance Committee (and full Council where appropriate) for prior approval. The Principal and Head of the Junior School oversee the recruitment of all educational staff, whilst the Bursar oversees the recruitment of administrative and non-teaching support staff.

The pay and remuneration of senior management is determined annually by the Remuneration Committee. The Committee considers benchmarking data provided by The Association of Governing Bodies of Independent Schools (AGBIS) when determining the pay of senior staff. Individual awards take into account the performance of the College as a whole and individual appraisals.

During the year the Charity employed the wives and children of two members of the Key Management Team. All were paid a salary under an employment contract for their role. The members of the Key Management Team had no involvement in the appointment process and the Board of Governors are comfortable that the salaries paid are not set at a preferential rate.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also the directors of The Corporation of St. Lawrence College for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Under company law, the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Corporation and the group and of the surplus or deficit of the group for that period. In preparing those financial statements, the governors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 Corporation will continue in business.

The Governors are responsible for ensuring adequate accounting records are maintained that are sufficient to show and explain the Corporation's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the Corporation and group 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 Corporation and the group and ensuring their proper application in accordance with charity law, and hence for taking steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure of information to auditors

In so far as each of the Governors is aware at the time the report is approved:

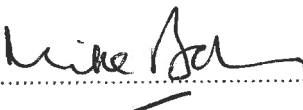
- there is no relevant audit information of which the Corporation's auditors are unaware, and
- the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

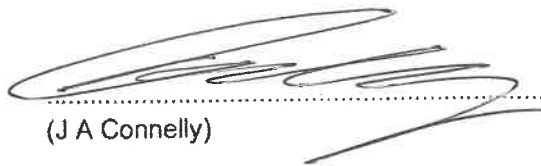
AUDITORS

The auditors, UHY Hacker Young, will be proposed for reappointment in accordance with Section 485 of the Companies Act 2006.

In approving the annual report, the Governors are also approving the Strategic Report included herein their capacity as company directors.

Approved by the Governors and signed on their behalf by:


.....(Chairman)
(M J Bolton)


.....(Secretary)
(J A Connelly)

Dated: 17 March 2022

The Corporation of St Lawrence College

Independent Auditors' Report to the Members of The Corporation of St Lawrence College

Opinion

We have audited the financial statements of The Corporation of St Lawrence College (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 August 2021, set out on pages 26 -48. 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 state of the group's and of the parent charitable company's affairs as at 31 August 2021 and of the group's 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 requirements of 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent 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 directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the 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.

Opinion 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 Directors' report including the Group Strategic Report for which the financial statements are prepared is consistent with the financial statements.

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 Directors' report including the Group Strategic Report.

We have nothing to report in respect of the following matters in relation to which 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement, the directors 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 directors 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 directors are responsible for assessing the group's and the parent 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 directors either intend to liquidate the group's or the parent charitable company's or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility for the audit of the financial statements

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

The Corporation of St Lawrence College

Independent Auditors' Report to the Members of The Corporation of St Lawrence College

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

How the audit was considered capable of detecting irregularities, including fraud:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the charity through discussions with management, and from our commercial knowledge and experience in the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the charity, including the Charities Act 2011;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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. The description forms part of our Auditor's report.

Use of our report

This report is made solely to the charitable company's members, 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 Auditors' 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 and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Allan Hickie BSc FCA (Senior statutory auditor)
For and on behalf of

UHY Kent LLP
Chartered Accountants and Statutory Auditors
Thames House, Roman Square
Sittingbourne. Kent. ME10 4BJ

Date: 4 April 2022

THE CORPORATION OF ST LAWRENCE COLLEGE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income:					
Donations and gifts	4	9,192	195,542	204,734	1,109,746
Charitable activities	6	8,133,175	-	8,133,175	8,675,131
Commercial trading operations	7	53,830	-	53,830	123,472
Investment income	8	28,693	-	28,693	18,856
Total income		8,224,890	195,542	8,420,432	9,927,205
Expenditure:					
Commercial trading operations		19,014	-	19,014	66,710
Charitable activities		10,025,133	-	10,025,133	10,716,318
Total expenditure	11	10,044,147	-	10,044,147	10,783,028
Net (expenditure)/income before transfers		(1,819,257)	195,542	(1,623,715)	(855,823)
Net gain on investments	15,16	34,550	-	34,550	23,075
Net (expenditure)/income before other gains and losses		(1,784,707)	195,542	(1,589,165)	(832,748)
Transfers between funds		241,426	(241,426)	-	-
Net movement in funds for the year		(1,543,281)	(45,884)	(1,589,165)	(832,748)
Reconciliation of funds:					
Total funds brought forward		11,523,550	268,963	11,792,513	12,625,261
Total funds carried forward	25	9,980,269	223,079	10,203,348	11,792,513

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 30 to 48 form part of these financial statements.

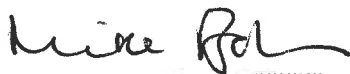
THE CORPORATION OF ST LAWRENCE COLLEGE

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2021

Company number: 00037822

	Note	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS					
Tangible assets	14		18,705,459		19,471,414
Investment property	15		565,000		527,500
Investments	16		29,875		32,825
			<u>19,300,334</u>		<u>20,031,739</u>
CURRENT ASSETS					
Asset held for resale	17	263,368		207,212	
Stocks	18	112,013		148,740	
Debtors	19	484,225		610,473	
Cash at bank and in hand		<u>403,248</u>		<u>325,697</u>	
		<u>1,262,854</u>		<u>1,292,122</u>	
CREDITORS: amounts falling due within one year	20	<u>(511,844)</u>		<u>(505,269)</u>	
NET CURRENT ASSETS			<u>751,010</u>		<u>786,853</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>20,051,344</u>		<u>20,818,592</u>
CREDITORS: amounts falling due after more than one year	21		<u>(7,876,938)</u>		<u>(7,780,709)</u>
DEFERRED INCOME	23		<u>(1,971,058)</u>		<u>(1,245,370)</u>
NET ASSETS			<u>10,203,348</u>		<u>11,792,513</u>
FUNDS OF THE GROUP					
Restricted funds			223,079		268,963
Unrestricted funds:					
Share capital	24	170		170	
Unrestricted income funds		<u>9,980,099</u>		<u>11,523,380</u>	
Total unrestricted funds			<u>9,980,269</u>		<u>11,523,550</u>
TOTAL GROUP FUNDS	25		<u>10,203,348</u>		<u>11,792,513</u>

The financial statements were approved by the Governors on 17 March 2022 and signed on their behalf, by:



M Bolton
(Governor and Chairman of the Board of Governors)

The notes on pages 30 to 48 form part of these financial statements.

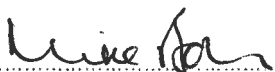
THE CORPORATION OF ST LAWRENCE COLLEGE

CHARITY BALANCE SHEET
AS AT 31 AUGUST 2021

Company Number: 00037822

		2021		2020	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	14		18,705,459		19,471,414
Investment Property	15		565,000		527,500
Investments	16		29,975		32,925
			<u>19,300,434</u>		<u>20,031,839</u>
CURRENT ASSETS					
Asset held for resale	17	263,368		207,212	
Stocks	18	112,013		146,786	
Debtors	19	577,480		676,933	
Cash at bank and in hand		<u>303,622</u>		<u>245,508</u>	
		<u>1,256,483</u>		<u>1,276,439</u>	
CREDITORS: amounts falling due within one year	20	<u>(511,664)</u>		<u>(504,309)</u>	
NET CURRENT ASSETS			<u>744,819</u>		<u>772,130</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>20,045,253</u>		<u>20,803,969</u>
CREDITORS: amounts falling due after more than one year	21		<u>(7,876,938)</u>		<u>(7,780,709)</u>
DEFERRED INCOME	23		<u>(1,971,058)</u>		<u>(1,245,370)</u>
NET ASSETS			<u>10,197,257</u>		<u>11,777,890</u>
FUNDS OF THE CHARITY					
Restricted funds			223,079		268,963
Unrestricted funds:					
Share capital	24	170		170	
Unrestricted income funds		<u>9,974,008</u>		<u>11,508,757</u>	
Total unrestricted funds			<u>9,974,178</u>		<u>11,508,927</u>
TOTAL CHARITY FUNDS	25		<u>10,197,257</u>		<u>11,777,890</u>

The financial statements were approved by the Governors on 17 March 2022 and signed on their behalf, by:


.....
M Bolton
(Governor and Chairman of the Board of Governors)

The notes on pages 30 to 48 form part of these financial statements.

THE CORPORATION OF ST LAWRENCE COLLEGE

CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Group 2021 £	Group (Restated) 2020 £
Net cash (used in) provided by operating activities	Note 30 <u>152,214</u>	<u>(1,388,940)</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	28,693	18,856
Purchase of tangible fixed assets	(128,462)	(117,344)
Asset for resale	(56,156)	-
Cash used in investment activities	<u>(155,925)</u>	<u>(98,488)</u>
Cash flows from financing activities		
Cash inflows from new borrowing	107,050	1,065,000
Repayments of borrowing	(25,788)	(30,123)
Cash provided by financing activities	<u>81,262</u>	<u>1,034,877</u>
Change in cash and cash equivalents in the year	<u>77,551</u>	<u>(452,551)</u>
Cash and cash equivalents at the beginning of the year	325,697	778,248
Cash and cash equivalents at the end of the year	(a) <u>403,248</u>	<u>325,697</u>

(a) Analysis of cash and cash equivalents

Cash in hand	403,248	325,697
Total cash and cash equivalents	<u>403,248</u>	<u>325,697</u>

Analysis of changes in net debt

	At 1 Sep 2020	Cash flows	New finance leases	Fair value movements	Other non-cash changes	At 31 Aug 2021
Cash at bank and in hand	<u>325,697</u>	<u>55,501</u>	<u>22,050</u>	-	-	<u>403,248</u>
Debt:						
Loans falling due within one year	-	-	-	-	-	-
Loans falling due after more than one year	(7,015,000)	(85,000)	-	-	-	(7,100,000)
Finance lease obligation	(57,767)	25,787	(22,050)	-	-	(54,030)
Net debt	<u>(7,072,767)</u>	<u>(59,213)</u>	<u>(22,050)</u>	-	-	<u>(7,154,030)</u>

The notes on pages 30 to 48 form part of these financial statements.

THE CORPORATION OF ST LAWRENCE COLLEGE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1 CHARITY INFORMATION

The Corporation of St Lawrence College is a limited company limited by shares. It is incorporated in England and Wales and is registered as a charity with the Charity Commission and as a school with the Department of Education.

The Charity's registered office is College Road, Ramsgate, Kent, CT11 7AE.

The charitable activities of the Corporation, as stated in its Memorandum of Association, are "to provide, maintain and promote sound Public School Education on a religious basis in accordance with Scriptural and Evangelical doctrines and principles of the Church of England". The objects include the provision of boarding and/or day schooling for children of both sexes. The Corporation is required to apply all of its income solely towards its objects.

2 ACCOUNTING POLICIES

A summary of the principal accounting policies adopted (which have been consistently applied, except where noted), judgements and key sources of estimation uncertainty, are set out below:

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective March 2018) - (Charities SORP (FRS 102) (2nd edition)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Corporation of St Lawrence College meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in Sterling (£) and are presented to the nearest pound.

The statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

2.2 Basis of consolidation

The financial statements consolidate the accounts of The Corporation of St Lawrence College and all of its subsidiary undertakings ('subsidiaries').

The Charity has taken advantage of the exemption contained within 408 of the Companies Act 2006 not to present its own income and expenditure account. The results of the Charity for the year ended 31 August 2021 are included in note 33.

Exemption from the requirement to disclose transactions between the Charity and its subsidiary company has been taken under section 33.1A of FRS 102 as transactions occur between wholly owned members.

The Charity has taken advantage of the disclosure exemption permitted by FRS102 of the requirement of section 7, "Statement of Cash Flows" to not disclose a charity only Statement of Cash Flows.

THE CORPORATION OF ST LAWRENCE COLLEGE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

2.3 Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from grants whether 'capital' grants or 'revenue' grants, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Donations are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured.

Donated goods and services

Donated goods are recognised as income when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of the economic benefit from the use by the Charity of the item is probable and that the economic benefit can be measured reliably.

On receipt, donated goods are recognised on the value of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain the good on an open market, a corresponding amount is then recognised in expenditure in the period of the receipt.

In accordance with the Charities SORP (FRS 102), the general volunteer time received from volunteers at the school is not recognised. Please refer to the Governors' Annual Report for more information about their contribution.

Fees

Fees receivable consist of charges billed for the School Year ended 31 August 2021 less bursaries and allowances. Fees received for education to be provided in future years are carried forward as deferred income.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity. This is normally upon notification of the interest paid or payable by the bank.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

2.5 Allocation of support costs

Support costs are those functions that assist in the work of the Charity but do not directly undertake charitable activities. Support costs include bursary department costs, finance, personnel, maintenance of property, payroll and governance costs.

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. No tax charge has arisen in the year.

THE CORPORATION OF ST LAWRENCE COLLEGE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2.7 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Buildings	- 50 years
Groundworks/ improvements to property	- 25 years
Water based Astro	- 15 years
Roads and sports surfaces	- 10 years
Computer equipment	- 4 years
Other equipment	- 7 years

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate that carrying value may not be recoverable.

Assets under construction are not depreciated until such time they are brought into use.

2.8 Investment Property

Investment Property includes land held which generates rental income. All income derived from the investment property is used for charitable purposes.

Investment Property is measured initially at cost and subsequently revalued at fair value at the Balance Sheet date.

2.9 Investments

Fixed Asset Investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on Investments' in the Statement of Financial Activities.

2.10 Assets held for sale

Tangible fixed assets that are classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

2.11 Financial instruments

The Charity only has financial instruments that qualify as basic financial instruments that result in the recognition of financial assets and liabilities such as trade and other accounts receivable and payable are accounted on the following basis:

Cash and Cash Equivalents

Cash and cash equivalents includes cash in hand, deposits held at banks, other short term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, where applicable, are included within current liabilities.

Debtors and Creditors

Debtors and creditors are measured at the transaction price less any provision for impairment. Any losses arising from impairment are recognised as expenditure.

Bank Borrowings

Liabilities for borrowings which are subject to a market rate of interest are measured at the value of the amount advanced, less capital repayments.

Advance Fees

The Charity has an advance fees scheme whereby parents and others make advance payments which together with the discount accruing thereon, provide for a set contribution each term towards the pupils' fees. The capital portion outstanding is recognised as a liability and the amount of discount crystallised in the year is included in the Statement of Financial Activities.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.13 Pensions

Pensions relating to current and past service are funded by contributors to one of two pension plans. The amounts of such contributions are determined:

- (a) Teaching staff
as prescribed by the Department for Education or as determined by the Board of Governors.
- (b) Non-teaching staff
in respect of the Stakeholder Pension Scheme as decided by the Board of Governors.

In respect of non-teaching staff the Charity operates a defined contribution scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

In respect of teaching staff, the Charity operates a defined benefits pension scheme. The scheme is a multi-employer scheme where it is not possible, in the normal course of events, to identify on a consistent and reasonable basis, the share of underlying assets and liabilities belonging to individual participating employers. Therefore, as required by Section 28 of FRS 102 'Employee Benefits', the charity accounts for this scheme as if it were a defined contribution scheme. The amount charged to the Statement of Financial Activities represents contributions payable to the scheme in respect of the accounting period.

2.14 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by hire purchase are depreciated over their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.15 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2.16 Going Concern

The Governors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast doubt on the ability of the Charity to continue as a going concern. The Governors make this assessment in respect of a period of at least one year from the date of authorisation of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

THE CORPORATION OF ST LAWRENCE COLLEGE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2.16 Going Concern (continued)

Following the impact of Covid-19, the Governors have put in place cost saving measures to mitigate the effects of Covid 19 on the Charity's results for the year. We have exchanged contracts on the sale of the land in December 2021 and Barclays Bank has continued to support the Charity , having agreed an extension of the Rolling Credit Facility whilst the sale of the land goes through. Recruitment has been made into the Admissions Team to drive forward boarder recruitment and pupil numbers have increased in September 2021, so budgets predict an improved result for the next financial year. With these measures in place Governors feel confident that the College can continue to operate and take the measures necessary to ensure it remains a going concern.

3 SIGNIFICANT JUDGEMENTS AND ESTIMATES

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

3.1 Investment properties

The Charity holds investment property with fair value of £565,000 at the year end (see note 15). In order to determine the fair value of investment property the Charity has engaged independent valuation specialists with experience in the location and nature of the property being valued. They have used a valuation technique based on comparable market data. The determined fair value of the investment property is most sensitive to fluctuations in the property market.

4 DONATIONS AND GIFTS

	Unrestricted	Restricted	Total	Total
	2021	2021	2021	2020
	£	£	£	£
Coronavirus Job Retention Scheme Grant	-	157,180	157,180	986,277
Donations and gifts	9,192	38,362	47,554	123,469
	<u>9,192</u>	<u>195,542</u>	<u>204,734</u>	<u>1,109,746</u>

In 2020, £1,097,360 of donations and gifts income was attributable to restricted funds with the remaining £12,386 to unrestricted funds

5 FEES

(a) The schools' fees income comprised:

Fees receivable during the year are in respect of the Autumn 2020, Lent 2021 and Summer 2021 terms net of scholarships and bursaries.

	2021	2020
	£	£
Gross Fees	10,078,131	10,775,580
Optional extras	126,839	153,006
Scholarships	(804,481)	(859,589)
Bursaries	(1,554,025)	(1,616,147)
Net fees	<u>7,846,464</u>	<u>8,452,850</u>

THE CORPORATION OF ST LAWRENCE COLLEGE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

5 FEES (continued)

Fees receivable analysed by geographical location:

	2021	2020
	£	£
United Kingdom and Europe	6,355,609	6,399,960
Rest of the World	1,490,855	2,052,890
Total	<u>7,846,464</u>	<u>8,452,850</u>

(b) Grants, awards and prizes paid for by unrestricted funds numbered:

Scholarships	227	252
Bursaries	232	365
Total	<u>459</u>	<u>617</u>

The above educational awards were made to 396 individuals (2020: 460).

6 CHARITABLE INCOME

	2021	2020
	£	£
Income from school fees (note 5)	7,846,464	8,452,850
Income from lets connected to education	130,613	44,509
Other charitable services	156,098	177,772
Total	<u>8,133,175</u>	<u>8,675,131</u>

The Charitable income shown above for 2021 is unrestricted (2020: unrestricted).

7 TRADING INCOME

	2021	2020
	£	£
Income from trading subsidiary	53,830	123,472
Total	<u>53,830</u>	<u>123,472</u>

The income from trading subsidiary shown above for 2021 is unrestricted (2020: unrestricted).

8 INVESTMENT INCOME

	2021	2020
	£	£
Rent receivable	24,045	14,864
Interest receivable	4,648	3,992
Total	<u>28,693</u>	<u>18,856</u>

The investment income shown above for 2021 is unrestricted (2020: unrestricted)

9 STAFF COSTS

Staff costs were as follows:

	2021	2020
	£	£
Wages and salaries	5,524,867	6,016,413
Social security costs	501,137	528,804
Other pension costs	664,248	902,453
Total	<u>6,690,252</u>	<u>7,447,670</u>

THE CORPORATION OF ST LAWRENCE COLLEGE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

9 STAFF COSTS (continued)

The average monthly number of employees during the year was as follows:

	Head count 2021 No.	Head count 2020 No.
Teaching and support Full time	70	78
Teaching and support Part time	63	69
Non-teaching Full time	46	56
Non-teaching Part time	71	85
	<u>250</u>	<u>288</u>

The number of higher paid employees was:

	2021 No.	2020 No.
In the band £60,001 - £70,000	1	-
In the band £70,001 - £80,000	2	2
In the band £80,001 - £90,000	-	1
In the band £110,001 - £120,000	2	1
	<u>5</u>	<u>4</u>

The number of retirement benefits accruing in:

	2021 No.	2020 No.
- Final salary schemes was	-	3
for which the contributions amounted to	-	£51,431
- Personal pension schemes was	6	1
for which the contributions amounted to	£78,579	£16,035

The key management personnel of the Charity comprise the Governors and the members of the Senior Management Team. The total employee benefits, including social security and employer pension contributions, of the key management personnel of the Charity were £697,235 (2020: £528,734).

10 GOVERNORS REMUNERATION

No Governor has received any remuneration in the year (2020: nil). 4 governors (2020: 10) were paid a total of £548 (2020: £3,908) to reimburse actual travelling costs and expenses incurred in attending meetings on Charity business. The Charity maintains Professional Indemnity and Governors' Liability insurance which is included in the Charity's Public Liability insurance. No Governors received any benefits in kind during the year.

THE CORPORATION OF ST LAWRENCE COLLEGE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

11 EXPENDITURE

	Staff costs 2021 £	Depreciation 2021 £	Other costs 2021 £	Total 2021 £	Total 2020 £
Charitable activities					
Teaching costs	4,397,912	-	449,131	4,847,043	5,405,148
Welfare costs	785,550	-	306,796	1,092,346	1,362,011
Premises	618,417	890,250	1,018,605	2,527,272	2,470,402
Support costs	823,431	-	673,777	1,497,208	1,439,182
Educational lets	50,149	-	11,115	61,264	39,575
	<u>6,675,459</u>	<u>890,250</u>	<u>2,459,424</u>	<u>10,025,133</u>	<u>10,716,318</u>
Trading activities					
Trading subsidiary expenses	14,793	-	4,221	19,014	66,710
	<u>14,793</u>	<u>-</u>	<u>4,221</u>	<u>19,014</u>	<u>66,710</u>
Total expenditure	<u>6,690,252</u>	<u>890,250</u>	<u>2,463,645</u>	<u>10,044,147</u>	<u>10,783,028</u>

Of the expenditure shown above for 2021, £nil was from restricted funds (2020: £nil was from restricted funds). The balance was paid from unrestricted funds for both years.

12 NET EXPENDITURE / (INCOME) FOR THE YEAR

This is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets: owned assets	890,250	862,638
Depreciation of tangible fixed assets: assets acquired under Hire Purchase	31,587	27,387
Auditor's remuneration: auditor's services	10,680	10,146
Auditor's remuneration: non-audit services	2,223	1,014
Operating lease rentals : Equipment	61,899	82,736
	<u>1,006,639</u>	<u>1,003,921</u>

13 BANK INTEREST

	2021 £	2020 £
Loan interest	127,866	108,900
Hire purchase interest	4,545	4,078
	<u>132,411</u>	<u>112,978</u>

THE CORPORATION OF ST LAWRENCE COLLEGE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

14 TANGIBLE FIXED ASSETS

Group	Freehold land, buildings, sports surfaces & roads £	Assets under construction £	Equipment £	Total £
Cost				
At 1 September 2020	26,670,186	135,993	4,276,210	31,082,389
Additions	64,338	-	64,124	128,462
Disposals	-	-	(33,494)	(33,494)
At 31 August 2021	<u>26,734,524</u>	<u>135,993</u>	<u>4,306,840</u>	<u>31,177,357</u>
Depreciation				
At 1 September 2020	7,780,911	-	3,830,064	11,610,975
Charge for the year:				
owned assets	724,776	-	138,054	862,830
acquired by hire purchase	-	-	31,587	31,587
Disposals	-	-	(33,494)	(33,494)
At 31 August 2021	<u>8,505,687</u>	<u>-</u>	<u>3,966,211</u>	<u>12,471,898</u>
Net Book Value				
At 31 August 2021	<u>18,228,837</u>	<u>135,993</u>	<u>340,629</u>	<u>18,705,459</u>
At 31 August 2020	<u>18,889,275</u>	<u>135,993</u>	<u>446,146</u>	<u>19,471,414</u>

Included in land and buildings is freehold land valued at £58,684 (2020: £58,684) which is not depreciated.

Included in assets under construction are costs of £135,993 (2020: £135,993) relating to a pavilion. No depreciation has been charged.

Included in equipment are items with a net book value £78,748 (2020: £80,935) which was acquired under hire purchase agreements.

Charity	Freehold land, buildings, sports surfaces & roads £	Assets under construction £	Equipment £	Total £
Cost				
At 1 September 2020	26,670,186	135,993	4,216,663	31,022,842
Additions	64,338	-	64,124	128,462
Disposals	-	-	(33,494)	(33,494)
At 31 August 2021	<u>26,734,524</u>	<u>135,993</u>	<u>4,247,293</u>	<u>31,117,810</u>
Depreciation				
At 1 September 2020	7,780,911	-	3,770,517	11,551,428
Charge for the year:				
owned assets	724,776	-	138,054	862,830
acquired by hire purchase	-	-	31,587	31,587
Disposals	-	-	(33,494)	(33,494)
At 31 August 2021	<u>8,505,687</u>	<u>-</u>	<u>3,906,664</u>	<u>12,412,351</u>
Net Book Value				
At 31 August 2021	<u>18,228,837</u>	<u>135,993</u>	<u>340,629</u>	<u>18,705,459</u>
At 31 August 2020	<u>18,889,275</u>	<u>135,993</u>	<u>446,146</u>	<u>19,471,414</u>

THE CORPORATION OF ST LAWRENCE COLLEGE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

14 TANGIBLE FIXED ASSETS (Continued)

Included in land and buildings is freehold land valued at £58,684 (2020: £58,684) which is not depreciated.

Included in assets under construction are costs of £135,993 (2020: £135,993) relating to a pavillion. No depreciation has been charged.

Included in equipment are items with a net book value £78,748 (2020: £80,935) which was acquired under hire purchase agreements.

15 INVESTMENT PROPERTY

Group and Charity	Group & Charity Total £
Cost	524,000
Annual revaluation surplus/(deficit)	
2015	(30,000)
2016	3,000
2019	(19,500)
2020	50,000
Value as at 1 September 2020	527,500
Revaluation	37,500
Value as at 31 August 2021	565,000

Investment property has been valued by Mr Martin Allen MRICS, FAAV from Elgars, a firm of Chartered Surveyors independent to The Corporation of St Lawrence College. The surveyor holds the relevant professional qualification and has experience in the class of land held. The land has been valued on the basis it could be exchanged at an arms length transaction and takes into account the value of rent received.

16 FIXED ASSET INVESTMENTS

Group	Listed Investments £	Unlisted Investments £	Total £
Market value			
At 1 September 2020			32,825
Gain/(loss) on revaluation			(2,950)
At 31 August 2021			29,875
Charity			
Market value			
At 1 September 2020	32,825	100	32,925
Gain/(loss) on revaluation	(2,950)	-	(2,950)
At 31 August 2021	29,875	100	29,975

Unlisted investments comprise:

- The Charity owns 100 £1 Ordinary Shares representing 100% of the issued share capital conferring 100% of the voting rights at St Lawrence College Enterprise Ltd.

THE CORPORATION OF ST LAWRENCE COLLEGE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

17	ASSET HELD FOR RESALE	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
	Land held for resale	263,368	207,212	263,368	207,212
18	STOCKS	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
	School shop and catering supplies	112,013	148,740	112,013	146,786
19	DEBTORS	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
	Trade debtors	234,565	202,441	205,143	183,346
	Amounts owed by group undertakings	-	-	126,421	90,386
	Other debtors	953	4,811	-	-
	Prepayments and accrued income	248,707	403,221	245,916	403,221
		<u>484,225</u>	<u>610,473</u>	<u>577,480</u>	<u>676,933</u>
20	CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
	Hire purchase	23,342	19,658	23,342	19,658
	Trade creditors	142,778	161,690	142,778	161,690
	Other taxation and social security costs	126,386	137,983	126,386	137,983
	Other creditors	145,166	82,507	145,166	82,507
	Accruals	62,172	28,431	61,992	27,471
	Pupil deposits	12,000	75,000	12,000	75,000
		<u>511,844</u>	<u>505,269</u>	<u>511,664</u>	<u>504,309</u>

The hire purchase balances are secured on the fixed assets they relate to.

21	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
	Bank loans	7,100,000	7,015,000	7,100,000	7,015,000
	Pupil deposits	746,250	727,600	746,250	727,600
	Hire purchase	30,688	38,109	30,688	38,109
		<u>7,876,938</u>	<u>7,780,709</u>	<u>7,876,938</u>	<u>7,780,709</u>

The hire purchase balances are secured on the fixed assets they relate to.

Included within the above are amounts falling due as follows:

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Between one and two years				
Other loan	-	-	-	-
Between two and five years				
Bank loan	<u>7,100,000</u>	<u>7,015,000</u>	<u>7,100,000</u>	<u>7,015,000</u>

THE CORPORATION OF ST LAWRENCE COLLEGE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

21 CREDITORS:
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR (continued)

Creditors include amounts wholly repayable within 5 years as follows:

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Repayable by instalments	-	-	-	-
Not repayable by instalments	<u>7,100,000</u>	<u>7,015,000</u>	<u>7,100,000</u>	<u>7,015,000</u>

The bank loan is secured by way of a legal charge over land and buildings comprising St Lawrence College, College Road, Ramsgate. Our current Revolving Credit Facility with Barclays Bank, a maximum facility of £9,000,000, was due to expire on 31 December 2021 and was extended on 17 December 2021 to 31 December 2022. Interest continues to be charged at 1.3% above Base rate.

22 FINANCIAL INSTRUMENTS

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Financial assets at fair value through profit or loss	<u>594,875</u>	<u>560,325</u>	<u>594,875</u>	<u>560,325</u>

Financial assets measured at fair value comprise listed investments and investment property.

23 DEFERRED INCOME

	Group and Charity	
	2021 £	2020 £
Fees in advance	1,910,488	1,233,107
Trip income received in advance	60,570	12,263
	<u>1,971,058</u>	<u>1,245,370</u>
Group and Charity		
Deferred income at 1 September 2020	1,245,370	2,159,462
Resources deferred during the year	1,971,058	1,245,370
Amounts released from previous years	(1,245,370)	(2,159,462)
Deferred income at 31 August 2021	<u>1,971,058</u>	<u>1,245,370</u>

Fees in advance relates to cash received in respect of school fees where the school term to which they relate falls after the balance sheet date as well as funds received in advance for school trips.

24 SHARE CAPITAL

	2021 £	2020 £
Allotted, called up and fully paid 17 Ordinary shares of £10 each	<u>170</u>	<u>170</u>

THE CORPORATION OF ST LAWRENCE COLLEGE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

25 STATEMENT OF FUNDS

Statement of Funds - current year

	At 1 Sep 20 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	At 31 Aug 21 £
Designated Funds						
Revaluation reserve	-	-	-	-	-	-
Investment Property	527,500	-	-	37,500	-	565,000
The Sir Kirby Laing Sports Hall Fund	126,000	-	-	(3,000)	-	123,000
The Sir Kirby Laing Kirby House Fund	719,226	-	-	(20,086)	-	699,140
Prizes Fund	11,403	-	-	-	-	11,403
Buildings and equipment fund	145,000	-	-	-	-	145,000
Development fund	83,276	9,287	-	-	-	92,563
Scholarship funds	2,520	-	-	(75)	-	2,445
Bursary funds	2,920	-	-	-	-	2,920
CCF fund	9,959	-	-	2,189	-	12,148
D of E fund	3,147	-	-	(1,320)	-	1,827
	<u>1,630,951</u>	<u>9,287</u>	<u>-</u>	<u>15,208</u>	<u>0</u>	<u>1,655,446</u>
General Funds						
Unrestricted						
general reserve	9,892,432	8,215,603	(10,044,147)	226,218	34,550	8,324,656
Share capital	170	-	-	-	-	170
	<u>9,892,602</u>	<u>8,215,603</u>	<u>(10,044,147)</u>	<u>226,218.00</u>	<u>34,550</u>	<u>8,324,826</u>
Total Unrestricted Funds	<u>11,523,553</u>	<u>8,224,890</u>	<u>(10,044,147)</u>	<u>241,426</u>	<u>34,550</u>	<u>9,980,272</u>
Restricted Funds						
Bursaries and Scholarship Funds	227,793	32,304	-	(78,990)	-	181,107
Inspiring Teaching and Learning Fund Building and Equipment Fund	556	310	-	-	-	866
Development Fund	30,562	5,748	-	(5,256)	-	31,054
Coronavirus Job Retention Scheme	10,052	-	-	-	-	10,052
	-	157,180	-	(157,180)	-	-
	<u>268,963</u>	<u>195,542</u>	<u>-</u>	<u>(241,426)</u>	<u>-</u>	<u>223,079</u>
Total Funds	<u>11,792,516</u>	<u>8,420,432</u>	<u>(10,044,147)</u>	<u>-</u>	<u>34,550</u>	<u>10,203,351</u>

THE CORPORATION OF ST LAWRENCE COLLEGE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

25 STATEMENT OF FUNDS (Continued)

Statement of Funds - prior year

	At 1 Sep 19 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	At 31 Aug 20 £
Designated Funds						
Revaluation reserve	2,250	-	-	(2,250)	-	-
Investment Property	477,500	-	-	-	50,000.00	527,500
The Sir Kirby Laing Sports Hall Fund	129,000	-	-	(3,000)	-	126,000
The Sir Kirby Laing Kirby House Fund	739,312	-	-	(20,086)	-	719,226
Prizes Fund	11,403	-	-	-	-	11,403
Buildings and equipment fund	145,000	-	-	-	-	145,000
Development fund	72,452	10,824	-	-	-	83,276
Scholarship funds	2,520	-	-	-	-	2,520
Bursary funds	2,920	-	-	-	-	2,920
CCF fund	5,372	-	-	4,587.00	-	9,959
D of E fund	6,032	-	-	(2,885)	-	3,147
	<u>1,593,761</u>	<u>10,824</u>	<u>-</u>	<u>- 23,634</u>	<u>50,000</u>	<u>1,630,951</u>
General Funds						
Unrestricted general reserve	10,854,036	8,819,021	(10,783,025)	1,029,325	26,925.00	9,892,432
Share capital	170	-	-	-	-	170
	<u>10,854,206</u>	<u>8,819,021</u>	<u>(10,783,025)</u>	<u>1,029,325</u>	<u>26,925.00</u>	<u>9,892,602</u>
Total Unrestricted Funds	<u>12,447,967</u>	<u>8,829,845</u>	<u>(10,783,025)</u>	<u>1,005,691</u>	<u>23,075</u>	<u>11,523,553</u>
Restricted Funds						
Bursaries and Scholarship Funds	161,574	66,269	-	(50)	-	227,793
Inspiring Teaching and Learning Fund	500	1,921	-	(1,864)	-	557
Building and Equipment Fund	2,233	42,894	-	(14,565)	-	30,562
Development Fund	12,987	-	-	(2,935)	-	10,052
Retention Scheme	-	986,277	-	(986,277)	-	-
	<u>177,294</u>	<u>1,097,361</u>	<u>-</u>	<u>(1,005,691)</u>	<u>-</u>	<u>268,964</u>
Total Funds	<u>12,625,261</u>	<u>9,927,206</u>	<u>(10,783,025)</u>	<u>-</u>	<u>23,075</u>	<u>11,792,517</u>

THE CORPORATION OF ST LAWRENCE COLLEGE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

25 STATEMENT OF FUNDS (Continued)

The following funds have been established by the Governors:

Designated Funds:

The Revaluation Reserve represents the unrealised gains on investments.

The Investment Property Revaluation Reserve represents the unrealised gains on investment properties.

The Sir Kirby Laing Fund re Sports Hall represents a grant from The Sir Kirby Laing Foundation to assist in the building of the sports hall.

The Sir Kirby Laing Fund re Kirby House represents a grant from The Sir Kirby Laing Foundation to assist in the building of Kirby House.

The Prizes Fund represents funds set aside for prizes.

The buildings and equipment fund represents funds set aside for building work and investment in equipment.

The Development Fund represents monies generated by the Development Committee which are to be set aside to be used on future developments.

The Scholarship Fund represents funds set aside to be used to fund scholarships.

The Bursary Fund represent funds set aside to be used to fund bursaries.

The Combined Cadet Force (CCF) Fund and the Duke of Edinburgh (D of E) funds represent funds set aside and not previously expended by the CCF and D of E departments within St Lawrence College. These funds are set aside to be spent in future periods.

Restricted Funds:

The Bursaries and Scholarships Fund represents donations made to St Lawrence College to be used for funding scholarships, bursaries and prizes for students.

The Inspiring Teaching and Learning Fund represents donations made to St Lawrence College to be used to enhance the learning experience of students.

The Building and Equipment Fund represents funds donated to St Lawrence College to fund future building projects and purchases of equipment.

The Development Fund represents funds received during the year specified to be used for the Development at The College.

Transfer between Funds:

During the year £157,180 (2020: £986,277) has been transferred from Restricted to Unrestricted funds. This represents the income from the Coronavirus Job Retention Scheme now being fully utilised against staff costs already incurred by the College.

THE CORPORATION OF ST LAWRENCE COLLEGE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

26 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Analysis of net assets between funds - current year

Group	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	18,705,459	-	18,705,459
Investments	29,875	-	29,875
Investment Properties	565,000	-	565,000
Assets for resale	263,368	-	263,368
Current assets	776,407	223,079	999,486
Creditors falling due within one year	(511,844)	-	(511,844)
Creditors falling due in more than 1 year	(7,876,938)	-	(7,876,938)
Deferred income	(1,971,058)	-	(1,971,058)
	<u>9,980,269</u>	<u>223,079</u>	<u>10,203,348</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	19,471,414	-	19,471,414
Investments	32,825	-	32,825
Investment Properties	527,500	-	527,500
Assets for resale	207,212	-	207,212
Current assets	815,947	268,963	1,084,910
Creditors falling due within one year	(505,269)	-	(505,269)
Creditors falling due in more than 1 year	(7,780,709)	-	(7,780,709)
Deferred income	(1,245,370)	-	(1,245,370)
	<u>11,523,550</u>	<u>268,963</u>	<u>11,792,513</u>

Charity

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	18,705,459	-	18,705,459
Investments	29,975	-	29,975
Investment Properties	565,000	-	565,000
Assets for resale	263,368	-	263,368
Current assets	770,036	223,079	993,115
Creditors falling due within one year	(511,664)	-	(511,664)
Creditors falling due in more than 1 year	(7,876,938)	-	(7,876,938)
Deferred income	(1,971,058)	-	(1,971,058)
	<u>9,974,178</u>	<u>223,079</u>	<u>10,197,257</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	19,471,414	-	19,471,414
Investments	527,500	-	527,500
Investment Properties	32,925	-	32,925
Assets for resale	207,212	-	207,212
Current assets	800,264	268,963	1,069,227
Creditors falling due within one year	(504,309)	-	(504,309)
Creditors falling due in more than 1 year	(7,780,709)	-	(7,780,709)
Deferred income	(1,245,370)	-	(1,245,370)
	<u>11,508,927</u>	<u>268,963</u>	<u>11,777,890</u>

THE CORPORATION OF ST LAWRENCE COLLEGE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

27 OPERATING LEASE COMMITMENTS

At 31 August 2021 the total of the group's future minimum lease payments under non-cancellable operating leases as follows:

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Amounts due:				
Within one year	37,574	54,642	37,574	43,478
Between 1 and 5 years	40,426	48,045	40,426	48,045

28 PENSION COMMITMENTS

The Charity makes contributions towards pension schemes.

(a) Teaching staff

Up to 31 August 2020, the College participated in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £nil (2020: £731,410) and at the year end £nil (2020:£nil) was accrued in respect of contributions to this scheme.

The Teachers' Pension Scheme (TPS) is an unfunded multi-employer defined benefits pension governed by the Teachers' Pension Scheme 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 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 Teacher Pensions.

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

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.

THE CORPORATION OF ST LAWRENCE COLLEGE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

28 PENSION COMMITMENTS (Continued)

From 1 September 2020 the College has withdrawn from the scheme and offered teaching staff the option to contribute to a defined contribution scheme, APTIS. The pension charge for the year was £490,131 (2020: £0)

(b) Non teaching staff

The Charity operates a stakeholder and occupational pension scheme offered by Peoples Pension, Scottish Widows and Aviva. The pension charge for the period was £140,462 (2020: £171,043). At the year end £74,618 (2020: £15,475) was due to be paid to the schemes. These amounts are included in Other Creditors in Note 20.

29 RELATED PARTY TRANSACTIONS

i) During the year, a scholarship and bursary were awarded to two College Students who are the children of a Governor who retired during the year. These were awarded on academic merit under normal award conditions. The awards were made initially at a time prior to the Governorship commencing.

ii) During the year under review the wife of one member of the Key Management Team was employed by the charity. She was paid a salary under an employment contract for her role. The members of the Key Management Team had no involvement and the Board of Governors are comfortable that her salary is not at a preferential rate.

iii) During the year the wife of a Governor was employed by the charity. She was paid a salary under an employment contract for her role. The Governor had no involvement in her appointment. The remaining Board of Trustees are comfortable that her salary is not at a preferential rate.

(iv) During the year, the College purchased Covid tests from Screen 4 Life (UK) Ltd. One of the College's Governors is also a Director of this company. The transaction was at market value.

30 RECONCILIATION OF NET EXPENDITURE IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Net expenditure for the year (as per Statement of Financial Activities)	(1,589,165)	(832,748)	(1,580,633)	(832,748)
(Gains)/losses on investments	(34,550)	(23,075)	(34,550)	(23,075)
Sale of assets	4,167	-	4,167	-
Dividends, interest and rents from investments	(28,693)	(18,856)	(28,693)	(18,856)
Depreciation charges	890,250	890,025	890,250	890,025
Decrease/(Increase) in stocks	36,727	31,280	34,773	31,280
Decrease/(Increase) in debtors	126,248	87,174	99,453	87,174
(Decrease)/Increase in creditors	747,230	(1,522,740)	829,272	(1,522,740)
	<u>152,214</u>	<u>(1,388,940)</u>	<u>214,039</u>	<u>(1,388,940)</u>

31 CONTROLLING PARTY

In the opinion of the Governors there is no controlling party.

THE CORPORATION OF ST LAWRENCE COLLEGE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

32 PRINCIPAL SUBSIDIARY

Company name	Country	Percentage shareholding	Description
St Lawrence College Enterprises Ltd	England	100%	The operation of sports facilities made available to local schools and sports clubs, the provision of a coffee shop and the provision of hire for events
Company Registration number			
03100304			

Results for the year ended 31 August 2020

	2021	2020
	£	£
Total assets	132,793	106,049
Total liabilities	(126,601)	(91,326)
Total equity	<u>6,192</u>	<u>14,723</u>
Turnover	111,519	182,013
Expenditure	(100,050)	(155,626)
Result for the year	<u>11,469</u>	<u>26,387</u>

33 RESULTS OF THE CHARITY

	2021	2020
	£	£
Total Income	8,262,724	9,944,869
Total Expenditure	(9,877,907)	(10,800,471)
Net Income before Gains on Investments	<u>(1,615,183)</u>	<u>(855,602)</u>
Net gains/(losses) on investments	34,550	23,075
Net movement in funds	<u>(1,580,633)</u>	<u>(832,527)</u>

33 SUBSEQUENT EVENT

On 20 December 2021 the College exchanged contracts on the sale of land owned by the College for an agreed sale price of £6.4m. The costs relating to the sale of £263,368 at 31 August 2021 are included in Assets Held for Resale under Current Assets.