



ST LAWRENCE COLLEGE

THE CORPORATION OF ST. LAWRENCE COLLEGE
GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

The Corporation of St. Lawrence College

Year ended 31 August 2022

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The Corporation of St. Lawrence College

Year ended 31 August 2022

Governors' Report

GOVERNORS:	Mr J Bolton (1,2,3,5)	(Chairman)	
	Mrs G E Page (1,3,4,5)	(Vice-Chair)	
	Mrs A G Burgess (2)		Resigned 01/09/22
	Mr G Carter (1,4)		
	Mr J N James (2)		Appointed 30/06/22 Resigned 03/10/22
	Mr J S Laslett (1,3,4)		
	Mr N J Lawn (4)		Appointed 24/06/22
	Mr N G Marchant (1,5)		
	Mrs M Millin (1)		
	Dr J Neden (2)		Resigned 19/11/21
	Mr J H Tapp (1,4)		
	Mr T L Townsend		
	Mr S Pullen (2)		

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:

Mr B G Durrant

Bursar & Clerk to the Governors:

Mr J A Connelly

Head of Junior School:

Mrs E Rowe

ADDRESSES

Senior School:

St Lawrence College
College Road
RAMSGATE
Kent CT11 7AE

Junior School:

St Lawrence College Junior School
College Road
RAMSGATE
Kent CT11 7AF

Website:

www.slccuk.com

Company Registration Number:

00037822

Charity Number: 307921

The Corporation of St. Lawrence College

**Year ended 31 August 2022
Governors' Report (continued)**

ADVISORS:

Auditors:	UHY Kent LLP trading as 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

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 2022 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:

The Corporation of St. Lawrence College

Year ended 31 August 2022 Governors' Report (continued)

- 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

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 College 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

The Corporation of St. Lawrence College

Year ended 31 August 2022 Governors' Report (continued)

its mission, the College seeks to offer a wide variety of educational and pastoral opportunities to this disadvantaged community. Much of the growth in day pupil numbers in recent years can be attributed to demographic changes and a drift towards 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 maintained sector in the area is complex and challenging at secondary level and competitive entry into Grammar School is a feature. 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 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 emerging cost of living 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 College continues to deliver considerable hardship support to families.

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. 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 19% of our Gross fee revenue is returned to our pupils in the form of Scholarships, Bursaries and Foundation awards.

PROMOTING THE SUCCESS OF THE COLLEGE IN DELIVERING HIGH ACADEMIC STANDARDS

Scholarship Policy

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.

The Corporation of St. Lawrence College

Year ended 31 August 2022 Governors' Report (continued)

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 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 have continued to seek opportunities to improve academic performance (and in particular, 'value added').

Reviewing structure, staffing and curriculum

The Governors and Executive completed a review of organisational structure and teaching and non-teaching staff, together with a review of the curriculum, to ensure that it meets the current needs of our pupils.

Returning to financial surplus

The Governors and Executive continue to aim for historical levels of accounting surplus. The Marketing strategy was revised during the year and the Admissions team strengthened with the aim of restoring Boarding pupil numbers. Costs are under continual review, and commercial revenues have now returned to pre-COVID levels.

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

Governors have now disposed of the College's windfall residential development site, for which the College has received detailed planning approval, for the sum of £6.4m.

Widening access

During the year, the Governors and Executive continued to explore how they could make a St Lawrence education more accessible to all, and to further widen access to our facilities. The College's Scholarship Policy has been applied with effect from the September 2022.

Reviewing and Developing the Christian Ethos of the College

The Governors and Executive have considered very carefully the Christian ethos of the School during the year, and how its obligations as a faith school sit alongside its wider legal obligations under the Equality Act.

Striving to become Carbon Neutral

The College's environmental strategy is under development, with associated time lines, to reduce our carbon footprint and enable the College to aim towards carbon neutrality. The College is working with a leading consultancy to devise a programme of initiatives that will enable the College to become more energy self-sufficient.

The Corporation of St. Lawrence College

Year ended 31 August 2022 Governors' Report (continued)

STRATEGIC REPORT

ACTIVITIES AND ACHIEVEMENTS DURING 2021-2022

Pupil Numbers

Senior School pupil numbers averaged 436 over the course of the year, while Junior school average pupil numbers also remain slightly down on the previous year highs, at 138.

Fees

School fees were 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:

In addition to introducing a one-to-one device programme in the third, fourth and lower 6th, which is working to modernise teaching practice in the College and prepare students for the future, we have continued to develop Teaching and Learning in line with the High Performance Learning framework, integrating the approach into the College's systems, including the awarding of merits, lesson planning and observation. We are preparing for re-accreditation in January 2023.

In Summer 2022 our year 11 pupils received some excellent results in their IGCSE and GCSE Exams. 80% or more of pupils achieved grades 9-6 in Arabic, Art, Biology, Chemistry, Chinese, Drama, Design Technology, German, Music, Physical education, Physics, and 94% and 98% respectively achieved grades 9-4 in Maths and English. A number of students achieved results that reflected their hard work and dedication over a difficult two years with our top pupil achieving 10 x Grade 9s.

In the sixth form, pupils achieved excellent results in the Summer 2022 exams. 100% of pupils in Further Maths, English Literature, Art and Design, Music, French and German achieved A*-B grades. A number of students achieved outstanding results and our top two students achieved A*, A*, A. We were delighted with the range of university offers that pupils received, including UCL, Glasgow, Birmingham, Nottingham, Southampton, Bath and Loughborough. The range of courses showed the diverse interests of the cohort, and pupils have gone on to read a range of subjects including: Veterinary Science, Architecture, Engineering, Physics and Astrophysics, Psychology, Politics and International Relations, English Literature with Creative Writing, and Modern Languages.

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 Friday afternoon and a programme of 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 and Coding. 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 which provides opportunities for leadership training and also supports the College's successful Duke of Edinburgh Award scheme, which is completed by all pupils in Year 10.

The Corporation of St. Lawrence College

Year ended 31 August 2022 Governors' Report (continued)

Sporting Achievements

The Games and PE programme continued to help children lead both a healthy active lifestyle as well as allowing all pupils the opportunity to take part in competitive sport. The return to sport following the Covid-19 outbreak proved challenging at first with few available fixtures for most of the year but during much of that time students were still taking part in internal matches and competitions. We were pleased to see our pupils able to have the freedom to be able to take part in team sport once again, competing with and against their peers.

The small margins that allowed us to win three national titles and get to the latter stages of national competitions evaded us last year, however we are proud of some excellent performances. Our U18 hockey girls narrowly missed out on a place at National Finals following the tightest of defeats to Sevenoaks, who themselves lost on sudden death penalties to Repton in the National Final in January 2023. Our 1st XV rugby boys won all but one of their regular season fixtures, losing out narrowly to Saracens Academy school Sutton Valence. At the younger end of the school, the students have demonstrated a real thirst for learning and improving their skills, which will enable them to develop their sport in the long term and we are hopeful for ongoing success as they progress through the school. In the school we continue to have a comparatively high proportion of our students representing county teams, most notably in rugby where we have over twenty pupils training in Kent representative squads.

Music Achievements

The music department continues to encourage all pupils to experience the joy of music, whether this be in a formal concert or simply singing a hymn in Chapel. The House Music competition in February saw the whole school come together for a wonderful evening of community music-making, Lodge and Bellerby houses ultimately being crowned victorious. 'Grease', a musical production in collaboration with the Drama department was a huge success and it was gratifying to see so many pupils taking part and clearly having a great time on stage. Concerts this year have included, Keyboard Extravaganza, Folk Night, Summer Soirée, Cabaret Night and the Michaelmas Term concert. These events, together with the regular informal concerts held throughout the year, give pupils a wealth of performing opportunities and are well attended by parents.

We are fortunate to have the opportunity to observe world-class musicians in action at the Marlowe Theatre and this year pupils have attended the musical, 'Six' and a concert given by the Philharmonic Orchestra. Fostering links in the community remains an important focus of the department's work and in April, there was a joint concert with Revelation Strings, involving nine local schools. The Senior Choir and Kirby Choir have gone from strength to strength this year, regularly performing in concerts and Chapel services and it was a pleasure to hear them in the two Carol Services which had not taken place at the school since 2019 due to Covid restrictions. A growing number of pupils are taking instrumental and singing lessons and the department continues to encourage uptake through taster lessons and workshops. Pupils have achieved excellent results in graded practical music examinations, recent highlights including Distinctions in Grade 8 harp and clarinet. Academic results remain strong, with all students this year achieving Grades 9-6 at GCSE and Grade A at A level.

Drama Achievements

At the beginning of March our annual celebration of the Creative Arts, 'Arts Fortnight', was a busy period with events, competitions and performances. A particular highlight was SLC's Got Talent, which included singing, instrumental pieces, dancing and rapping, but the winning entry was a hilarious stand-up comedy performance from a year 7 pupil.

It was fantastic to go back to the theatre after an entire academic year without a trip and two trips took place; one to see an imaginative re-telling of story of *Dracula* and we took the whole of Kirby House to watch *School of Rock*, both of which were thoroughly enjoyable.

The Corporation of St. Lawrence College

Year ended 31 August 2022 Governors' Report (continued)

Throughout the year we hosted three Theatre Thursday showcases and our annual Senior production, *Grease* was a roaring success, which included participation from large numbers of the student population, whether acting or supporting backstage. In the Summer term, we were treated to a promenade performance of the *Collected Grimm Tales* dramatized by Tim Supple. Each fairy tale was performed in a different location around the school campus, such as the Chapel, the cricket pavilion and the Owen. This was very much a student lead performance; the Kirby cast were directed for the most part by year 10 and 11 drama students and scholars to achieve the leadership parts of their Bronze and Silver Arts Awards. They also designed and created costumes and choreographed the dance routines to open and close the show.

Drama scholars were treated to two workshops this year. At the start of the year the students were taught how to act for film and television, and in the summer term they worked alongside our EKST partner school, Spires Academy, to participate on a puppetry workshop.

In Michaelmas 2023, year 7 and 8 students performed *A Christmas Carol*, the overall quality of which was outstanding, and the standard of acting was well beyond their years. A number of our pupils in the school have had success in professional productions in the last year, and others have achieved success in LAMDA awards, which they study at the College.

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 healthy relationships with staff and pupils. The free provision of independent listeners in school continues to be well used. The Mental Health Lead is now qualified to deliver MH First Aid training to other staff 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. The College has invested in CPOMS as the main tool for logging all safeguarding and pastoral issues, and this work is supported by an expanded safeguarding team, which meets fortnightly.

Finance and Facilities

During the year, the College continues its recovery from the impact of the pandemic. As a result, this generated a much smaller accounting deficit for the year, which was evidence of a strong recovery. This recovery has however slowed during this academic year, as a result of vastly increased energy prices and the building cost of living crisis and recession looming in the UK.

Governors have concluded the sale of a large development site in October 2022 and the proceeds of the sale are being used to redevelop the existing Junior School and reduce the College's borrowing. Commercial revenues have recovered to pre-COVID levels and the College is now developing term-time residential letting, to maximise use of residential facilities throughout the year. We have also completed redevelopment of the land to the north of the College site, known as Newlands Playing Fields, to replace the facilities lost with the disposal of the residential development site.

We continue to manage costs carefully, but have had to reverse more staff savings taken during the Pandemic.

PROMOTING THE SUCCESS OF THE CHARITY THROUGH FINANCIAL AWARDS MADE IN 2021-2022

Bursary Awards

Bursary awards totalled £1,631,385 during the year which represented 13% of our gross fees. A total of 289 pupils benefitted from bursary support are included in the Bursary figures above.

The Corporation of St. Lawrence College

Year ended 31 August 2022 Governors' Report (continued)

Scholarship Awards

Scholarship awards totalled £737,870 during the year which represented 6% of our gross fees. A total of 263 of pupils benefitted from financial support and 3 pupils benefitted from full fee remission for the whole of the academic year.

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 £40,525 were made which represented 0.33% of Gross fee revenue. A total of 9 pupils benefitted from these awards. For the year ended 31 August 2021, foundation awards totalled £43,627, representing 0.43% of gross fees and 15 pupils benefitted.

PROMOTING STRONG RELATIONS WITH OTHER CHARITIES AND AGENTS

Throughout the year the College has continued to work 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 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	2018-19	2019-20	2020-21	2021-22
Pupil Numbers including nursery	657	646	564	596
Pupil / Teacher Ratio based on headcount	1:5	1:4	1:4	1:5
Teaching Staff Costs as % of Gross Fee Income	32%	45%	43%	36%
Bursaries as % of Gross Fee Income	14%	15%	15%	13%

The Corporation of St. Lawrence College

Year ended 31 August 2022 Governors' Report (continued)

EMPLOYEE ENGAGEMENT IN 2021-22

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.

The College Community Enhancement Group (CEG) is developing a programme of activities to support and develop staff morale, through training, social interaction and shared experience through a variety of group physical social activities. The first staff / parent event was held during the Michaelmas term.

The College has also introduced a comprehensive staff benefits package which provides a wide range of discounts with major retailers.

WIDENING ACCESS TO WHAT WE HAVE TO OFFER IN 2022-23

Much of the access we provide is delivered through our Commercial activities programme and we continue to build relationships with new providers who can offer a broad range of engagement opportunities to the children of Thanet.

Peer Support

College senior management and staff continue 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. Post COVID, the College has also welcomed pupils back from the local State Secondary school, to undertake a residential revision course in preparation for their GCSEs

Curriculum Enrichment

The College once again hosted its annual Science Challenge Day this year, which typically draws children from 25 local schools. The College also works with other Independent Preparatory schools – largely through the East Kent Schools Together initiative, 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 and Sharing of Facilities

Through the use of our first class sports facilities, we continue to provide benefit to 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 attract children who would otherwise be unable to access our education. 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.

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Year ended 31 August 2022 Governors' Report (continued)

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 Youth FC, East Kent FC and MOTB.

The Theatre facilities have continued to be very much in demand and are frequently used by local theatre companies, performing arts and music groups and also local primary and secondary schools. The Sports Centre also provides a winter training venue for Thanet Roadrunners and Shells Netball. 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, Yoga and Pilates, 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 strive to reduce energy consumption and we have recently completed conversion to LED lighting across most of the site. The second of our two forest schools continues to establish and we have begun initial feasibility studies for the installation of solar photovoltaic cells, to reduce the College's reliance on the National Grid and reduce our carbon footprint further.

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 2021 to 31 August 2022, and the comparative information, is tabulated below:

	Total consumption		kg CO ₂ e	
	2022	2021	2022	2021
Electricity	871,187 kWh	933,227 kWh	203,108	217,572
Gas	3,369,240 kWh	3,358,558 kWh	619,434	617,538
Transport	32,743 miles	27,871 miles	5,087	9,149
Fuel	1,800 litres	2500 litres	4,582	6,365
Total			832,211	850,624
Number of students	596	572	1.396 tCO ₂ e per student	1.487 tCO ₂ e per student
Number of staff & students	843	810	0.987 tCO ₂ e per person	0.875 tCO ₂ e 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.

The Corporation of St. Lawrence College

Year ended 31 August 2022 Governors' Report (continued)

FINANCIAL REVIEW AND RESULTS FOR 2021-22

The Corporation's surplus for the year ended 31st August 2022 was £5,900,132 (2021: deficit of £1,589,165). The surplus is stated after accounting for the profit on sale of land of £6,062,522. Prior to accounting for the sale of land, the deficit for the Corporation was £162,390, based on usual trading activities, which is a significant improvement compared to the deficit of 2021.

The College's wholly-owned trading subsidiary, St Lawrence College Enterprises, continued to trade well. Profits generated from these activities continue to assist the College in meeting its objectives. The College's subsidiary company generated a contribution of £18,547 for the year ended 31st August 2022 (2021: £11,469) which will be donated to the College.

Fixed assets

Capital expenditure during the year amounted to £1,292,264 (2021: £128,462). The implementation of the Short-to-medium-term Development Plan will ensure that these funds are allocated coherently to those projects which best meet our development objectives.

Freehold properties are now shown in the balance sheet at £17,614,950 (2021: £18,228,837).

Grant funds

The College received no Government grant funding during the 2021-22 academic year.

Volunteer contribution

During the financial year, a total of 12 volunteers assisted the College with reading and playtime supervision. It is estimated that the volunteers contributed a total of 408 hours to the College during the year worth an estimated value of £3.8k (based on a typical hourly rate of £9.50). In accordance with the Charities SORP, the value of volunteer time has not been included in these financial statements.

Cash flow

In the opinion of the Governors, the Corporation has adequate funds to fulfil its obligations, although cash flow is being monitored carefully.

Review of Development and fundraising activity

Three significant initiatives have dominated the attention of College's Development & Alumni Relations Office over the last year.

Following the successful completion of Phase One of the **Sports Development Appeal** where £500,000 was raised or allocated towards the purchase of a new pavilion and laying its foundations, a second phase was launched in 2022. This phase which has an Appeal target of £750,000 will see the erection of the new Pavilion and installation of a bar, changing rooms for multiple teams and a mezzanine floor. Not only will these additions establish an elevated 360 viewing platform for spectators, but will also provide high quality facilities for pupils of all sporting abilities. Donations have been received from parents and OLs alike.

Secondly, the **St Lawrence College Network** has been launched to provide all members of the School community – current and former pupils, parents, staff and Governors - with professional and social

The Corporation of St. Lawrence College

Year ended 31 August 2022 Governors' Report (continued)

benefits of belonging throughout their lifetime. The Network will use the Linked-In platform to bring together members of the community from all around the world through shared professional interests; establish professional leads and connections through an active online community; promote enterprise and business opportunities to others e.g. by accessing discounted services from other members; establish a source of specialist careers advice and support for all members of the community including current pupils and young OLs who are looking to get their first job, or better job; inspire current Lawrentians about the world of work through work experience and mentoring programmes; foster a long lasting and valuable relationship with the College, including opportunities for social engagement. A number of podcasts have been produced which feature OLs in careers as varied as BBC correspondent, Film Producer and Director, Wealth Manager and professional musician.

Finally as part of the revitalisation of the alumni programme post-covid, the College has developed a new and more inclusive alumni structure in the form of an **OL Advisory Board** to replace the previous Kent-focused OL Society Committee. This followed a period of consultation of over 12 months with OLs in the UK and overseas in countries such as Malaysia, Hong Kong, Australia and the USA. This looser OL structure meets primarily through Zoom (although face-to-face is also possible) and works with representatives of all countries and regions rather than those who can attend meetings at the School.

Review of Commercial Activity

Commercially, the year started with some uncertainty in regards to the residential holiday and term-time let numbers, however the figures exceeded our projections. During the Easter holidays the College welcomed residential lets from a school in Curacao, a hockey academy based in Germany, and a local secondary school used the College's facilities to deliver a 'booster GCSE and A-Level programme' for their students. During the summer holiday period our long-term residential partner's group sizes returned to close to pre-Covid numbers, and they were able to add an additional week to their programme. The College also welcomed a domestic theatre company onto site to use the College's Theatre facilities. The College's Easter & Summer Holiday Camps proved very successful and welcomed children from a number of local - and some further afield - primary and secondary schools, including children from abroad, into the College.

The College is also developing plans to utilise residential facilities during term time, in a bid to boost revenue further. The College is looking forward to welcoming two German hockey schools, a school from Belgium and various schools from Spain through the coming year from January –June.

Review of Marketing Activity

The Marketing, Admissions and Development team has continued to build boarding numbers in a climate that continues to be challenging. 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. The market for new permanent boarders remains challenging.

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 Corporation of St. Lawrence College

Year ended 31 August 2022 Governors' Report (continued)

- 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 26. These finance the tangible fixed assets and working capital requirements of the Corporation. The College holds reserves of £16.1m, of which:

- £228k are held as Restricted funds
- £1.75m are held as Designated funds
- £7.696m are held as liquid current assets
- £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 £1.6m 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 free 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.

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 lingering impact of the pandemic;
- The war in Ukraine;
- Energy prices and general cost inflation;
- Potential trading uncertainty in a declining market;
- Potential loss of charitable status and the benefits it attracts;
- The future tax regime facing the College and our UK-based customers, and
- Potential CAPEX cost over-runs associated with the Junior School re-development

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.

The Corporation of St. Lawrence College

Year ended 31 August 2022 Governors' Report (continued)

Governors and the Executive continue to look for ways to reduce costs, aiming to 'rebalance' the College and reduce the College's debt gearing. The College Marketing strategy continues to focus recruitment activity on the boarding market. Major capital expenditure projects have also been deferred pending a review of priorities.

On a positive note, the College has now sold its residential development site, with the sale proceeds being used to reduce overall borrowing levels and fund a significant redevelopment of the Junior School facilities which commenced in July 2022.

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

The College continues to operate two defined contribution schemes for teaching and support staff respectively, in addition to our 'baseline' auto-enrolment scheme.

Going concern

As in previous years, the Governors have considered the financial uncertainty facing the College and, in reaching their judgement, have taken into account the following:

- 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 recent disposal of a land asset in October 22, which has enabled the College to reduce its borrowing substantially;
- Financial forecasts for the 2022-2025 period, which forecast a return to cash surplus initially, before returning to an accounting surplus by 2025;
- The Governors' continued focus on re-balancing boarding and day pupil numbers;
- Improving permanent boarding pupil numbers; and
- Continued investment in marketing and admissions 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 2022-2023 AND BEYOND

The Governing Body of the College continues to support the strategy, set in collaboration with the Executive, to deliver charitable objectives by:

The Corporation of St. Lawrence College

Year ended 31 August 2022 Governors' Report (continued)

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 will widen their review of staffing to ensure that the College is appropriately staffed in all areas to achieve its aims, with particular regard to emerging pupil needs.

Returning to financial surplus

The Governors and Executive continue to aim to return the College Accounts to accounting surplus, through improved marketing, restoring boarding pupil numbers, reviewing and reducing costs, and developing commercial opportunities where possible.

Widening access

During the year, the Governors and Executive will continue to promote the College's revised Scholarship Policy, with the aim of making St Lawrence more accessible to all, especially those on the lowest incomes, and continue work with the local community to further widen access to our facilities.

Reviewing and Developing the Christian Ethos of the College

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

Striving to become Carbon Neutral

The Governors and staff of the College will continue to promote our environmental strategy during the coming year. We hope to reduce our emissions and our reliance on the National Grid by the end of 2023, by installing photovoltaic arrays on site to generate up to 50% of our day-to-day electricity requirements.

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:

- failure to recruit sufficient pupil numbers on a long-term basis in order to cover costs incurred.
- 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.
- reputational damage.
- loss of strategic direction.

The Corporation of St. Lawrence College

Year ended 31 August 2022 Governors' Report (continued)

- material fraudulent loss and conflict of interest.
- political uncertainty.
- Challenges to the objects of the Charity or ethos of the school

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 residual risks associated with COVID-19, in light of Government advice and staff experience.

The College also continues to monitor Government and Public Health England advice and guidance regarding COVID-19 and other infectious diseases that might impact on operational effectiveness.

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, Compliance & Risk Management 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.

The Corporation of St. Lawrence College

Year ended 31 August 2022 Governors' Report (continued)

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 30 to the accounts.

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

Related party transactions

Related party transactions are included at Note 3 of the Financial Statements. During the year, a wife of a Governor was employed by The Charity.

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 Head 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 wife and children of 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.

The Corporation of St. Lawrence College

Year ended 31 August 2022
Governors' Report (continued)

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 Connolly

Dated: 16 March 2023

The Corporation of St. Lawrence College

Independent Auditor's 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 2022, set out on pages 27 - 47. 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 2022 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.

The Corporation of St. Lawrence College

Independent Auditor's Report to the Members of The Corporation of St. Lawrence College (continued)

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 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.

The Corporation of St. Lawrence College

Independent Auditor's Report to the Members of The Corporation of St. Lawrence College (continued)

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 17 April 2023

The Corporation of St. Lawrence College

Consolidated Statement of Financial Activities (incorporating Income and Expenditure Account) For the year ended 31 August 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income:					
Donations and gifts	4	11,541	35,920	47,461	204,734
Charitable activities	6	10,738,560	-	10,738,560	8,133,175
Commercial trading activities	7	144,335	-	144,335	53,830
Investment income	8	37,398	-	37,398	28,693
		10,931,834	35,920	10,967,754	8,420,432
Other income	18	6,062,522	-	6,062,522	-
Total income		16,994,356	35,920	17,030,276	8,420,432
Expenditure:					
Commercial trading activities		58,306	-	58,306	19,014
Charitable activities		11,161,193	-	11,161,193	10,025,133
Total expenditure	11	11,219,499	-	11,219,499	10,044,147
Corporation tax payable	14	(895)	-	(895)	-
Net income/(expenditure) before other gains and losses		5,773,962	35,920	5,809,882	(1,623,715)
Net gain on investments	16,17	90,250	-	90,250	34,550
Net income/(expenditure) for the year before transfers		5,864,212	35,920	5,900,132	(1,589,165)
Transfers between funds	26	31,424	(31,424)	-	-
Net movement in funds for the year		5,895,636	4,496	5,900,132	(1,589,165)
Reconciliation of funds: 26					
Total funds at 1 September 2021		9,980,269	223,079	10,203,348	11,792,513
Total funds at 31 August 2022		15,875,905	227,575	16,103,480	10,203,348

All income and expenditure derive from continuing activities.

The notes on pages 27 to 47 form part of these financial statements.

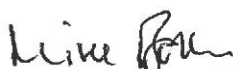
The Corporation of St. Lawrence College

Consolidated Balance Sheet
As at 31 August 2022

Company number: 00037822

	Note	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS	15				
Tangible assets	16		19,070,059		18,705,459
Investment property	17		670,000		565,000
Investments			15,125		29,875
			<u>19,755,184</u>		<u>19,300,334</u>
CURRENT ASSETS					
Asset held for sale	18	-		263,368	
Stocks	19	127,537		112,013	
Debtors	20	6,338,016		484,225	
Cash at bank and in hand		1,231,250		403,248	
		<u>7,696,803</u>		<u>1,262,854</u>	
CREDITORS: amounts falling due within one year	21	<u>(1,305,832)</u>		<u>(511,844)</u>	
NET CURRENT ASSETS			<u>6,390,971</u>		<u>751,010</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>26,146,155</u>		<u>20,051,344</u>
CREDITORS: amounts falling due after more than one year	22		<u>(8,352,770)</u>		<u>(7,876,938)</u>
DEFERRED INCOME	24		<u>(1,689,905)</u>		<u>(1,971,058)</u>
NET ASSETS			<u>16,103,480</u>		<u>10,203,348</u>
FUNDS OF THE GROUP					
Restricted funds			227,575		223,079
Unrestricted funds:					
Share capital	25	170		170	
Unrestricted income funds		15,875,735		9,980,099	
Total unrestricted funds			<u>15,875,905</u>		<u>9,980,269</u>
TOTAL GROUP FUNDS	26		<u>16,103,480</u>		<u>10,203,348</u>

The financial statements were approved by the Governors on 16 March 2023 and signed on their behalf, by:



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

The notes on pages 27 to 47 form part of these financial statements.

The Corporation of St. Lawrence College

Charity Balance Sheet
As at 31 August 2022

Company number: 00037822

	Note	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS	15				
Tangible assets	16		19,070,059		18,705,459
Investment property	17		670,000		565,000
Investments			15,225		29,975
			19,755,284		19,300,434
CURRENT ASSETS					
Asset held for sale	18		-	263,368	
Stocks	19	126,545		112,013	
Debtors	20	6,433,536		577,480	
Cash at bank and in hand		1,122,398		303,622	
		7,682,479		1,256,483	
CREDITORS: amounts falling due within one year	21		(1,305,259)	(511,664)	
NET CURRENT ASSETS			6,377,220		744,819
TOTAL ASSETS LESS CURRENT LIABILITIES			26,132,504		20,045,253
CREDITORS: amounts falling due after more than one year	22		(8,352,770)		(7,876,938)
DEFERRED INCOME	24		(1,689,905)		(1,971,058)
NET ASSETS			16,089,829		10,197,257
FUNDS OF THE CHARITY					
Restricted funds			227,575		223,079
Unrestricted funds:					
Share capital	25	170		170	
Unrestricted income funds		15,862,084		9,974,008	
Total unrestricted funds			15,862,254		9,974,178
TOTAL CHARITY FUNDS	26		16,089,829		10,197,257

The financial statements were approved by the Governors on 16 March 2023 and signed on their behalf, by:


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

The notes on pages 27 to 47 form part of these financial statements.

The Corporation of St. Lawrence College

Consolidated Statement of Cash Flows For the year ended 31 August 2022

	Note	2022 £	2021 £
Net cash provided by operating activities	31	1,487,439	152,214
Cash flows from investing activities		37,401	28,693
Purchase of tangible fixed assets		(1,292,264)	(128,462)
Asset for resale		(6,712)	(56,156)
Cash (used in)/provided by investing activities		(1,261,575)	155,925
Cash flows from financing activities			
Cash inflows from net borrowing		649,541	107,050
Repayments of borrowing		(47,403)	(25,788)
Cash provided by financing activities		602,138	81,262
Change in cash and cash equivalents in the year		828,002	77,551
Cash and cash equivalents at the beginning of the year		403,248	325,697
Cash and cash equivalents at the end of the year	(a)	1,231,250	403,248

(a) Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	New finance leases £	Other non- cash changes £	At 31 August 2022 £
Cash at bank and in hand	403,248	448,461	379,541	-	1,231,250
Debt:					
Loans falling due within one year	-	-	-	-	-
Loans falling due after more than one year	(7,100,000)	(270,000)	-	-	(7,370,000)
Finance lease obligation	(54,030)	47,403	(379,541)	-	(386,168)
Net debt	(7,154,030)	(222,597)	(379,541)	-	(7,756,168)

The notes on pages 27 to 47 form part of these financial statements.

The Corporation of St. Lawrence College

Notes to the financial statements For the year ended 31 August 2022

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) (Charities SORP (FRS 102) (2nd edition)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (January 2022) 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 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.

We have now completed on the sale of the land in October 2022 and Barclays Bank have confirmed to support the Charity, having agreed an extension of the Rolling Credit Facility until August 2025. This timing coincides with the development of the Junior School. Further recruitment has been made into the Admissions Team to drive forward boarder recruitment and Commercial income is strong. After considering these factors, Governors feel confident that the College can continue to operate and take the measures necessary to ensure it remains a going concern.

The Corporation of St. Lawrence College

Notes to the financial statements For the year ended 31 August 2022

2.3 Basis of consolidation

The financial statements consolidate the accounts of The Corporation of St Lawrence College and its subsidiary undertaking ('the subsidiary'). The subsidiary 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 subsidiary for the year ended 31 August 2022 are included in note 34.

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 FRS 102 of the requirement of section 7, "Statement of Cash Flows" to not disclose a charity only Statement of Cash Flows.

2.4 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 2022 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.

The Corporation of St. Lawrence College

Notes to the financial statements For the year ended 31 August 2022

2.5 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.

2.6 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.

2.7 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.

2.8 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 straight-line 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.

2.9 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.

The Corporation of St. Lawrence College

Notes to the financial statements For the year ended 31 August 2022

2.10 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.

2.11 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.

2.12 Stocks

Stocks are items that will be used by the College in providing goods and services. Those stocks held for sale are measured at the Balance Sheet date at the lower of cost and net realisable value. Where goods are provided as part of the College's charitable activity and it continues to meet the need(s) for which it was purchased, then it is valued at cost except where the item of stock is damaged or obsolete, in which case it is written down.

2.13 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.

The Corporation of St. Lawrence College

Notes to the financial statements For the year ended 31 August 2022

2.14 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.

2.15 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.

Both schemes operate defined contribution schemes and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

2.16 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.

2.17 Operating leases

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

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 at fair value of £670,000 at the Balance Sheet date (see note 16). 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

The Corporation of St. Lawrence College

Notes to the financial statements For the year ended 31 August 2022

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.

3.2 Changes in accounting estimates

Previously pupil deposits included within 'creditors due within one year' represented those pupils who had left the College in that academic year. Management have reconsidered the occurrence of when such liabilities fall due in the course of preparation of the 2021-22 financial statements, and have considered that those pupils also due to leave at the end of the next academic year would become due within the next 12 months.

This has had the impact to increase the value of pupil deposits due within one year to £317,705, as disclosed in note 21, compared with £12,000 in the previous year. This has also had the impact of reducing pupil deposits falling due after more than one year to £685,990 compared with £746,250 in the previous year.

4 DONATIONS AND GIFTS

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Total 2021 £
Coronavirus Job Retention Scheme	-	-	-	157,180
Donations and gifts	11,541	35,920	47,461	47,554
	<u>11,541</u>	<u>35,920</u>	<u>47,461</u>	<u>204,734</u>

In 2021, £38,362 of donations and gifts income was attributable to restricted funds with the remaining £9,192 to unrestricted funds.

5 FEES

(a) The school's fees income comprised:

Fees receivable during the year are in respect of the Autumn 2021, Lent 2022 and Summer 2022 terms, net of scholarships and bursaries.

	2022 £	2021 £
Gross fees	12,289,999	10,078,131
Optional extras	166,853	126,839
Scholarships	(737,870)	(804,481)
Bursaries	(1,631,385)	(1,554,025)
Net fees	<u>10,087,597</u>	<u>7,846,464</u>

Fees receivable analysed by geographical location:

	2022 £	2021 £
United Kingdom and Europe	8,054,220	6,355,609
Rest of the World	2,033,377	1,490,855
Total	<u>10,087,597</u>	<u>7,846,464</u>

The Corporation of St. Lawrence College

Notes to the financial statements For the year ended 31 August 2022

5 FEES (continued)

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

	2022	2021
	£	£
Scholarships	263	227
Bursaries	289	232
Total	<u>552</u>	<u>459</u>

The above educational awards were made to 394 individuals (2021: 396).

6 CHARITABLE INCOME

	2022	2021
	£	£
Income from school fees (note 5)	10,087,597	7,846,464
Income from lets connected to education	496,167	130,613
Other charitable services	154,796	156,098
Total	<u>10,738,560</u>	<u>8,133,175</u>

The charitable income shown above for 2022 is unrestricted (2021: unrestricted).

7 TRADING INCOME

	2022	2021
	£	£
Income from trading subsidiary	<u>144,335</u>	<u>53,830</u>

The income from trading subsidiary shown above for 2022 is unrestricted (2021: unrestricted).

8 INVESTMENT INCOME

	2022	2021
	£	£
Rents receivable	35,377	24,045
Interest receivable	2,021	4,648
Total	<u>37,398</u>	<u>28,693</u>

The investment income shown above for 2022 is unrestricted (2021: unrestricted).

9 STAFF COSTS

	2022	2021
	£	£
Wages and salaries	5,824,409	5,524,867
Social security costs	541,612	501,137
Other pension costs	636,848	664,248
Total	<u>7,002,869</u>	<u>6,690,252</u>

The Corporation of St. Lawrence College

Notes to the financial statements For the year ended 31 August 2022

9 STAFF COSTS (continued)

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

	Head count 2022 No.	Head count 2021 No.
Teaching and support: Full time	66	70
Teaching and support: Part time	61	63
Non-teaching: Full time	43	46
Non-teaching: Part time	77	71
	<u>247</u>	<u>250</u>

The number of higher paid employees was:

	2022 No.	2021 No.
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	2	2
In the band £110,001 - £120,000	2	2
	<u>5</u>	<u>5</u>

Of the above higher paid employees, the value paid to personal pension scheme contributions amounted to £62,727 (2021: £69,498).

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 group and parent charity were £796,440 (2021: £697,235).

10 GOVERNORS' REMUNERATION

No Governor received any remuneration or benefits-in-kind during the year (2021: nil).

5 governors (2021: 4) were paid a total of £2,021 (2021: £548) 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.

The Corporation of St. Lawrence College

Notes to the financial statements For the year ended 31 August 2022

11 EXPENDITURE

	Staff costs 2022 £	Depreciation 2022 £	Other costs 2022 £	Total 2022 £	Total 2021 £
Charitable activities					
Teaching costs	4,479,696	-	581,669	5,061,365	4,847,043
Welfare costs	842,587	-	516,028	1,358,615	1,092,346
Premises	698,731	924,496	1,030,302	2,653,529	2,527,272
Support costs	885,208	-	1,073,788	1,958,996	1,497,208
Educational lets	64,968	-	63,720	128,688	61,264
	<u>6,971,190</u>	<u>924,496</u>	<u>3,265,507</u>	<u>11,161,193</u>	<u>10,025,133</u>
Trading activities					
St. Lawrence College Enterprises Limited	<u>31,679</u>	<u>-</u>	<u>26,627</u>	<u>58,306</u>	<u>19,014</u>
Total expenditure	<u>7,002,869</u>	<u>924,496</u>	<u>3,292,134</u>	<u>11,219,499</u>	<u>10,044,147</u>

Of the expenditure shown above for 2022, £nil was from restricted funds (2021: £nil was from restricted funds). The balance was paid from unrestricted funds for both years.

12 NET INCOME / (EXPENDITURE) FOR THE YEAR

This is stated after charging:

	2022 £	2021 £
Depreciation of tangible fixed assets: owned assets	858,196	890,250
Depreciation of tangible fixed assets: acquired under finance lease	42,432	31,587
Auditor's remuneration: audit	11,220	10,680
Auditor's remuneration: non-audit services	858	2,223
Operating lease rentals: equipment	<u>55,314</u>	<u>61,899</u>

13 INTEREST PAYABLE

	2022 £	2021 £
Bank loan interest	177,392	127,866
Hire purchase interest	3,572	4,545
	<u>180,964</u>	<u>132,411</u>

14 CORPORATION TAX

	2022 £	2021 £
Corporation tax payable – re: previous year	<u>895</u>	<u>-</u>

The Corporation of St. Lawrence College

Notes to the financial statements For the year ended 31 August 2022

15 TANGIBLE FIXED ASSETS

Group	Freehold land, buildings, sports surfaces and roads £	Assets under construction £	Equipment £	Total £
Cost				
At 1 September 2021	26,734,524	135,993	4,306,840	31,177,357
Additions	142,406	671,868	477,990	1,292,264
Disposals	(33,057)	-	(31,624)	(64,681)
At 31 August 2022	<u>26,843,873</u>	<u>807,861</u>	<u>4,753,206</u>	<u>32,404,940</u>
Depreciation				
At 1 September 2021	8,505,687	-	3,966,211	12,471,898
Charge for the year:				
owned assets	730,388	-	127,808	858,196
acquired by hire purchase	-	-	42,432	42,432
Disposals	(7,152)	-	(30,493)	(37,645)
At 31 August 2022	<u>9,228,923</u>	<u>-</u>	<u>4,105,958</u>	<u>13,334,881</u>
Net Book Value				
At 31 August 2022	<u>17,614,950</u>	<u>807,861</u>	<u>647,248</u>	<u>19,070,059</u>
At 31 August 2021	<u>18,228,837</u>	<u>135,993</u>	<u>340,629</u>	<u>18,705,459</u>

Included in land and buildings is freehold land with an original cost value of £58,684 (2021: £58,684) which is not depreciated.

Included in assets under construction are costs of £252,349 (2021: £135,993) relating to a pavilion as well as £273,579 (2021: £nil) relating to costs of improvements to Junior School and £328,128 (2021: £nil) relating to the development of sports fields. No depreciation has been charged during this financial year.

Included in equipment are items with a net book value £394,157 (2021: £78,748) which were acquired under hire and lease purchase agreements.

The Corporation of St. Lawrence College

Notes to the financial statements For the year ended 31 August 2022

15 TANGIBLE FIXED ASSETS (continued)

Charity	Freehold land, buildings, sports surfaces and roads £	Assets under construction £	Equipment £	Total £
Cost				
At 1 September 2021	26,734,524	135,993	4,247,293	31,117,810
Additions	142,406	671,868	477,990	1,292,264
Disposals	(33,057)	-	(31,624)	(64,681)
At 31 August 2022	<u>26,843,873</u>	<u>807,861</u>	<u>4,693,659</u>	<u>32,345,393</u>
Depreciation				
At 1 September 2021	8,505,687	-	3,906,664	12,412,351
Charge for the year:				
owned assets	730,388	-	127,808	858,196
acquired by hire purchase	-	-	42,432	42,432
Disposals	(7,152)	-	(30,493)	(37,645)
At 31 August 2022	<u>9,228,923</u>	<u>-</u>	<u>4,046,411</u>	<u>13,275,334</u>
Net Book Value				
At 31 August 2022	<u>17,614,950</u>	<u>807,861</u>	<u>647,248</u>	<u>19,070,059</u>
At 31 August 2021	<u>18,228,837</u>	<u>135,993</u>	<u>340,629</u>	<u>18,705,459</u>

Included in land and buildings is freehold land with an original cost value of £58,684 (2021: £58,684) which is not depreciated.

Included in assets under construction are costs of £252,349 (2021: £135,993) relating to a pavilion as well as £273,579 (2021: £nil) relating to costs of improvements to Junior School and £328,128 (2021: £nil) relating to the development of sports fields. No depreciation has been charged during this financial year.

Included in equipment are items with a net book value £394,157 (2021: £78,748) acquired under hire and lease purchase agreements.

16 INVESTMENT PROPERTY

Group and Charity	Total £
Valuation at 1 September 2021	565,000
Revaluation surplus in year	105,000
Valuation as at 31 August 2022	<u>670,000</u>
Historic cost	<u>524,000</u>

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 arm's length transaction and takes into account the value of rent received.

The Corporation of St. Lawrence College

Notes to the financial statements For the year ended 31 August 2022

17 FIXED ASSET INVESTMENTS

			Listed investments £
Group			
Market value			
At 1 September 2021			29,875
Loss on revaluation			(14,750)
At 31 August 2022			15,125
	Listed investments £	Unlisted investments £	Total £
Charity			
Market value			
At 1 September 2021	29,875	100	29,975
Loss on revaluation	(14,750)	-	(14,750)
At 31 August 2022	15,125	100	15,225

Unlisted investments comprises 100% of the issued share capital, conferring 100% of the voting rights, of St. Lawrence College Enterprises Limited.

18 ASSET HELD FOR SALE

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Land held for sale	-	263,368	-	263,368

Contracts were exchanged on the sale of land on 20 December 2021, for total consideration of £6,417,303. Completion of the sale occurred on 21 October 2022. The net proceeds of £6,062,522, after deducting costs incurred to sell, has been recorded in the Statement of Financial Activities as 'other income'.

19 STOCKS

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
School shop and catering supplies	127,537	112,013	126,545	112,013

20 DEBTORS

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Trade debtors	272,315	234,565	250,996	205,143
Amounts owed by group undertakings	-	-	116,839	126,421
Other debtors	5,701,840	953	5,701,840	-
Prepayments and accrued income	363,861	248,707	363,861	245,916
	6,338,016	484,225	6,433,536	577,480

The Corporation of St. Lawrence College

Notes to the financial statements For the year ended 31 August 2022

21 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	Group	Group	Charity	Charity
	2022	2021	2022	2021
	£	£	£	£
Hire and lease purchase	89,388	23,342	89,388	23,342
Trade creditors	500,889	142,778	500,889	142,778
Other taxation and social security costs	143,739	126,386	143,526	126,386
Other creditors	174,835	145,166	174,835	145,166
Accruals	79,276	62,172	78,916	61,992
Pupil deposits	317,705	12,000	317,705	12,000
	<u>1,305,832</u>	<u>511,844</u>	<u>1,305,259</u>	<u>511,664</u>

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

22 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	Group	Group	Charity	Charity
	2022	2021	2022	2021
	£	£	£	£
Bank loans	7,370,000	7,100,000	7,370,000	7,100,000
Hire and lease purchase	296,780	30,688	296,780	30,688
Pupil deposits	685,990	746,250	685,990	746,250
	<u>8,352,770</u>	<u>7,876,938</u>	<u>8,352,770</u>	<u>7,876,938</u>

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

Included within the above are amounts falling due as follows:

	Group	Group	Charity	Charity
	2022	2021	2022	2021
	£	£	£	£
Between two and five years				
Bank loan	<u>7,370,000</u>	<u>7,100,000</u>	<u>7,370,000</u>	<u>7,100,000</u>

Creditors include amounts wholly repayable within 5 years as follows:

Repayable by instalments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Not repayable by instalments	<u>7,370,000</u>	<u>7,100,000</u>	<u>7,370,000</u>	<u>7,100,000</u>

The bank loan is secured by way of a legal charge over land and buildings comprising St Lawrence College, College Road, Ramsgate. Our previous Revolving Credit Facility with Barclays Bank, a maximum facility of £9,000,000, has been reduced to £4,000,000 subsequent to the sale of land and now expires on 31 August 2025.

The Corporation of St. Lawrence College

Notes to the financial statements For the year ended 31 August 2022

23 FINANCIAL INSTRUMENTS

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Financial assets measured at fair value through profit or loss	685,225	594,975	685,225	594,875

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

24 DEFERRED INCOME

Group and Charity

	2022 £	2021 £
Fees in advance	1,659,384	1,910,488
Trip income received in advance	30,521	60,570
	<u>1,689,905</u>	<u>1,971,058</u>

Group and Charity

Deferred income at 1 September 2021	1,971,058	1,245,370
Resources deferred during the year	1,659,384	1,971,058
Amounts released from previous years	(1,971,058)	(1,245,370)
Deferred income as at 31 August 2022	<u>1,659,384</u>	<u>1,971,058</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.

25 SHARE CAPITAL

Charity

	2022 £	2021 £
Allotted, called up and fully paid: 17 ordinary shares of £10 each	170	170

The Corporation of St. Lawrence College

Notes to the financial statements For the year ended 31 August 2022

26 STATEMENT OF FUNDS CURRENT YEAR

	At 1 September 2021 £	Income £	Expenditure £	Transfers in / (out) £	Gains / (losses) £	At 31 August 2022 £
Designated Funds						
Investment property	565,000	-	-	-	105,000	670,000
The Sir Kirby Laing Sports Hall Fund	123,000	-	-	(3,000)	-	120,000
The Sir Kirby Laing Kirby House Fund	699,140	-	-	(20,086)	-	679,054
Prizes Fund	11,403	-	-	-	-	11,403
Buildings and equipment Fund	145,000	-	-	-	-	145,000
Development Fund	92,563	11,541	-	2,392	-	106,496
Scholarship Funds	2,445	-	-	(85)	-	2,360
Bursary Funds	2,920	-	-	-	-	2,920
CCF Fund and D of E Fund	13,975	-	-	37	-	14,012
	<u>1,655,446</u>	<u>11,541</u>	<u>-</u>	<u>(20,742)</u>	<u>105,000</u>	<u>1,751,245</u>
Unrestricted Funds						
General reserve	8,324,656	16,982,810	(11,223,769)	52,168	-	14,135,865
Share capital	170	-	-	-	-	170
	<u>8,324,826</u>	<u>16,982,810</u>	<u>(11,223,769)</u>	<u>52,168</u>	<u>-</u>	<u>14,136,035</u>
Total Unrestricted Funds	<u>9,980,272</u>	<u>16,994,351</u>	<u>(11,223,769)</u>	<u>31,246</u>	<u>105,000</u>	<u>15,887,280</u>
Restricted Funds						
Bursaries and Scholarship Funds	181,107	13,291	-	(20,034)	-	174,364
Inspiring Teaching and Learning Fund	866	-	-	-	-	866
Building and Equipment Fund	31,054	22,630	-	(11,392)	-	42,292
Development Fund	10,052	-	-	-	-	10,052
	<u>223,079</u>	<u>35,921</u>	<u>-</u>	<u>(31,426)</u>	<u>-</u>	<u>227,574</u>
Total Restricted Funds	<u>223,079</u>	<u>35,921</u>	<u>-</u>	<u>(31,426)</u>	<u>-</u>	<u>227,574</u>
Total Funds	<u>10,203,351</u>	<u>17,030,272</u>	<u>(11,223,769)</u>	<u>-</u>	<u>105,000</u>	<u>16,114,854</u>

The Corporation of St. Lawrence College

Notes to the financial statements
For the year ended 31 August 2022

26 STATEMENT OF FUNDS (continued)
PRIOR YEAR

	At 1 September 2020 £	Income £	Expenditure £	Transfers in / (out) £	Gains / (losses) £	At 31 August 2021 £
Designated Funds						
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>-</u>	<u>1,655,446</u>
Unrestricted Funds						
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</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	556	310	-	-	-	866
Building and Equipment Fund	30,562	5,748	-	(5,256)	-	31,054
Development Fund	10,052	-	-	-	-	10,052
Coronavirus Job Retention Scheme	-	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 Restricted Funds	<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 2022

26 STATEMENT OF FUNDS (continued)

The following funds have been established by the Governors:

Designated Funds:

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 £31,426 (2021: £241,426) has been transferred from restricted to unrestricted funds. This represents the income from the restricted donations now being fully utilised against expenditure incurred by the College.

The Corporation of St. Lawrence College

Notes to the financial statements For the year ended 31 August 2022

27 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group – Current year	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	19,070,059	-	19,070,059
Investments	15,125	-	15,125
Investment property	670,000	-	670,000
Current assets	7,469,228	227,575	7,696,803
Creditors falling due within one year	(1,305,832)	-	(1,305,832)
Creditors falling due after more than one year	(8,352,770)	-	(8,352,770)
Deferred income	(1,689,905)	-	(1,689,905)
	15,875,905	227,575	16,103,480
Group – Prior year	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	18,705,459	-	18,705,459
Investments	29,975	-	29,975
Investment property	565,000	-	565,000
Asset held for sale	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 after more than one year	(7,876,938)	-	(7,876,938)
Deferred income	(1,971,058)	-	(1,971,058)
	9,974,178	223,079	10,197,257
Charity – Current year	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	19,070,059	-	19,070,059
Investments	15,225	-	15,225
Investment property	670,000	-	670,000
Current assets	7,454,904	227,575	7,682,479
Creditors falling due within one year	(1,305,259)	-	(1,305,259)
Creditors falling due after more than one year	(8,352,770)	-	(8,352,770)
Deferred income	(1,689,905)	-	(1,689,905)
	15,862,254	227,575	16,089,829

The Corporation of St. Lawrence College

Notes to the financial statements For the year ended 31 August 2022

27 ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

Charity – Prior year	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	18,705,459	-	18,705,459
Investments	29,975	-	29,975
Investment property	565,000	-	565,000
Asset held for sale	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 after more than one 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>

28 OPERATING LEASE COMMITMENTS

At 31 August 2022 the total of the group and parent charity's future minimum lease payments under non-cancellable operating leases were as follows:

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Amounts payable:				
Within one year	23,452	37,574	23,452	37,574
Between 1 and 5 years	19,742	40,426	19,742	40,426
	<u>43,194</u>	<u>78,000</u>	<u>43,194</u>	<u>78,000</u>

29 PENSION COMMITMENTS

The Charity makes contributions towards pension schemes.

(a) Teaching staff

Teaching staff have the option to contribute to a defined contribution scheme, APTIS. The pension charge for the year was £502,624 (2021: £490,131).

(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 £134,224 (2021: £140,462). At the year end £83,568 (2021: £74,618) was due to be paid to the schemes. These amounts are included in Other Creditors in Note 21.

The Corporation of St. Lawrence College

Notes to the financial statements For the year ended 31 August 2022

30 RELATED PARTY TRANSACTIONS

- i) Two teachers and one Teaching Assistant are the spouses of Trustees / Key Management. These individuals are remunerated under the terms of normal employment offered to all staff, using the College's pay scales.
- ii) During the year under review, two children of Key Management were employed as group activity leaders on residential holiday camps run by the College.
- iii) During the year, a spouse of Key Management was employed as a cover teacher and paid through the payroll.

31 RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

Group	2022 £	2021 £
Net income/ (expenditure) for the year (as per Statement of Financial Activities)	5,900,132	(1,589,165)
Gains on investments	(90,250)	(34,550)
Proceeds from sale of assets	6,335,766	4,167
Dividends, interest and rents from investments	(37,398)	(28,693)
Depreciation / profit disposal of assets	(5,138,026)	890,250
(Increase) / decrease in stocks	(15,522)	36,727
(Increase) / decrease in debtors	(5,853,791)	126,248
Increase in creditors and deferred income	386,528	747,230
	<u>1,487,439</u>	<u>152,214</u>

32 PRINCIPAL SUBSIDIARY

Company name	Country of incorporation	Percentage shareholding	Company number
St. Lawrence College Enterprises Ltd	England	100%	03100304

Description

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.

Results for the year ended 31 August 2022

	2022 £	2021 £
Total assets	131,163	132,793
Total liabilities	(117,412)	(126,601)
Total equity	<u>13,751</u>	<u>6,192</u>
Turnover	210,277	111,519
Expenditure	(191,730)	(100,050)
Result for the year	<u>18,547</u>	<u>11,469</u>

The College has guaranteed the liabilities of its subsidiary since it is exempt from audit under Section 479A of the Companies Act 2006.

The Corporation of St. Lawrence College

Notes to the financial statements For the year ended 31 August 2022

33 RESULTS OF THE CHARITY

	2022	2021
	£	£
Total income	16,994,930	8,262,724
Total expenditure	(11,181,230)	(9,877,907)
Net income before gains on investments	<u>6,076,273</u>	<u>(1,615,183)</u>
Net gains/(losses) on investments	(14,750)	34,550
Net movement in funds	<u>5,798,950</u>	<u>(1,580,633)</u>

34 CONTROLLING PARTY

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

35 SUBSEQUENT EVENTS

As disclosed in note 18, on 21 October 2022 the College completed the transaction of the sale of land owned by the College for total consideration of £6,417,303.

