



ST LAWRENCE COLLEGE

**THE CORPORATION OF ST. LAWRENCE COLLEGE
GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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The Corporation of St. Lawrence College

Year ended 31 August 2023

Governors:	Mr J Bolton (1,2,3,5)	(Chairman)	Resigned 28/11/23
	Mrs G E Page (1,3,4,5)	(Vice-Chair)	Resigned 31/08/23
	Mr G Carter (1,4)	(Chairman)	Appointed Chairman 28/11/23
	Mr J S Laslett (1,3,4)		
	Mr N J Lawn (4)		
	Mr N G Marchant (1,5)		
	Mrs M Millin (1)		
	Mr J H Tapp (1,4)		
	Mr T L Townsend		
	Mr S Pullen (2)		
	Rev. P Russell (2)		Appointed 31/01/23
	Mrs R MacPhee (1)		Appointed 22/06/23
	Mrs A Jameson (2)		Appointed 22/06/23
	Dr G Hamill (5)		Appointed 22/06/23

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

ADVISORS:
Auditors: UHY Kent LLP
t/a UHY Hacker Young
Chartered Accountants
Statutory Auditors
Thames House
Roman Square
Sittingbourne
Kent ME10 4BJ

Bankers: Barclays Bank plc
Corporate Building
P O Box 104
ASHFORD
Kent TN24 82B

Lloyds TSB Bank plc
3 Queen Street
RAMSGATE
Kent CT11 9DL

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 2023 for the Corporation of St. Lawrence College ("the Corporation" / "the College").

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

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

OUR CHARITABLE OBJECT, AIMS, OBJECTIVES AND ACTIVITIES

CHARITABLE OBJECT

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

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

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

AIMS

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

- developing independent thinkers and knowledgeable young people who have a love for learning that will last throughout their lifetime;
- providing a rich, varied, stimulating and broad education that develops the diverse talents of the pupils;
- encouraging pupils' self-confidence allied to courtesy and graciousness;
- producing compassionate young people who will actively make the world a better place and who will be emotionally intelligent as well as spiritually aware;
- creating a diverse school community from different economic, social and national backgrounds, and
- providing excellent pastoral care.

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

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

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

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 on the Isle of Thanet in East Kent, which has historically suffered from high rates of unemployment and considerable social need. At the core of its mission, the College seeks to offer a wide variety of educational and pastoral opportunities to this disadvantaged community. 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 full scholarships 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 ongoing cost of living crisis) for the core day market in Thanet. The College addresses this through its scholarship and Bursary policies and is currently delivering considerable hardship support to families. 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.

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, as the College 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 newly enrolled pupils, 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 aims to enable all, whatever their means, to join the College or use its facilities. As a result, approximately 21% 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 academic, artistic or sporting merit. These awards range in scale from 0% (Honorary) to 25%. Academic awards are administered by the College Admissions staff on behalf of the Head of College and Head of the Junior School and are determined by means of testing. Arts and Sporting Scholarships are assessed by Admissions staff and Heads of Department by means of trials, assessments, portfolio review and interview.

Assistance for our teaching staff

Staff Bursaries are offered to all staff and can also be supplemented by 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, 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'), through the continued implementation of our High Performance Learning Programme, for which we are recognised as a world leading school.

Reviewing structure, staffing and curriculum

The Governors and Executive continue to review and adjust the curriculum, to ensure that it meets the current needs of our pupils and can be delivered effectively and sustainably by the School.

Returning to financial surplus

The Governors and Executive continue to aim for a return to our historical levels of accounting surplus, by a continued focus on marketing and recruitment and careful control of operating costs.

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

Governors continue to look at ways to better use the assets of the College, to generate revenue in support of education, which is our core aim.

Widening access

Through the College Scholarship Policy, Governors and Executive strive to make a St Lawrence education more accessible to all, and to further widen access to our facilities.

Reviewing and Developing the Christian Ethos of the College

The Governors and Executive continue to review the Christian ethos of the School, and how its obligations as a faith, defined in its Memorandum and Articles of Association, sit alongside its wider legal obligations under the Equality Act.

Striving to become Carbon Neutral

The College continues to develop a strategy to reduce reliance on fossil fuels, the first step of which has been to install large-scale solar PV generating capability, to reduce reliance on electricity from the National Grid.

STRATEGIC REPORT

ACTIVITIES AND ACHIEVEMENTS DURING 2020-2021

Pupil Numbers

Senior School pupil numbers averaged 418 over the course of the year, while Junior school average pupil numbers also remain steady compared to the previous year, at 148.

Fees

School fees were raised for the 2022-23 by between 5 and 10% during the academic year, to reflect increased costs whilst ensuring we remain competitive and offer value for money to our fee payers.

Academic Achievements

The College was delighted to be successful in our reaccreditation by High Performance Learning (HPL). During the process, we were able to demonstrate how the College's curriculum is enriched by the HPL framework, which develops key skills among our pupils to ensure that they achieve high performance in their learning and have the necessary skills to thrive in the future jobs market. As well as being a feature in lessons, we also introduced HPL skills days for First to Fourth Form pupils, which received positive feedback.

One-to-one devices were rolled out into all year groups from the Third Form (Year 9) and upwards, which has moved the workflow of resources, note-taking and assessment online, meaning greater interactivity, opportunities for collaboration and more efficiency organisation of work.

In 2023, pupils celebrated some excellent GCSE and IGCSE results. Through determination and hard work of both pupils and teachers a number of our pupils have achieved outstanding results during their GCSE course. Among the many highlights, in which 75% or more pupils achieved grades 9-6 in Arabic, Art, Chemistry, Chinese, German and Physics, one student achieved six grade 9s and two grade 8s, and another achieved four grade 9s and four grade 8s.

In the Sixth Form, pupils achieved excellent results in the Summer 2023 exams. A number of students achieved exceptional results that reflected their progress over the two-year course, including one pupil who achieved A*, A*, A*, and another who achieved A*, A*, A.

The College has continued to build on our excellent track record in subjects such as Art where 75% of pupils achieved an A*. Pupils were successful in reaching top universities including KCL, Warwick, Bristol, Cardiff, Exeter, Imperial College London, Leeds, Southampton, and Loughborough. With a diverse set of strengths and interests, our pupils went on to read a range of subjects including Economics, Engineering (including Civil, Electrical and Chemical), Politics and International Relations, Computer Science, Psychology, History and Ancient History, and Physics with Theoretical Physics.

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 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.

Sporting Achievements

It was another very positive year for sport and the department saw improvements and success. In rugby the College produced 9 teams in the Senior School and played a total of 49 matches. The College accumulated an overall win percentage of 42.9% across all age groups and continued to strengthen its Sports Exchange Programme by sending four Sports Excellence rugby players and one member of staff to St Benedict's College (Johannesburg, South Africa). The 1st XV won 6 out of 9 games during the season against local school competitors.

Hockey overall (girls & boys) produced a total of 25 teams, played 128 matches and finished with an overall win percentage of 44.5%. The 1st XI lost only one fixture all season and to highlight the strength of girls' hockey, the 1st XI have not lost to local competition since 2017. One Third Form girl gained a place in the Wales U18 hockey squad. Boys' hockey continued to thrive with the 1st XI reaching the ISHC Plate National Quarter Final. The College 1st XI have also not lost to local competition since 2017.

Netball produced 14 teams, played 88 matches and finished with an overall win percentage of 56.8%. The 1st VII won 7 out of 9 games with local competition. Although there was no success in National Competitions, the girls did well collectively throughout their annual regular fixtures.

Cricket continues to thrive at the College, with 17 cricket teams playing 97 matches, with the highest win percentage across all of our major sports, of 61.9%. The College's extensive cricket programmes were recognised by the School Sports Magazine publication as being in the Top 100 Schools in the UK for Cricket for the 3rd consecutive year. As in rugby, the College continued to develop links with a South African exchange school, with Cricket Scholar travelling to St Benedict's College (Johannesburg, South Africa). Despite commencing cricket at St Lawrence College as recently as 2018, the Girls' U15 XI finished 4th in the Country at the National Finals played in 2023.

This was an amazing result which placed the College in the in the top four schools in the UK for the sport. The girls' 1st XI lost only one match all season and the College produced five country cricketers, with one Fourth Form girl being selected for the Hong Kong U19's.

Boys' cricket has also had another outstanding season and again have not lost to local competition since 2017 (with some winning runs stretching back to 2012). The College's cricket teams also continue to enjoy success at lower age groups, with the U12A XI losing narrowly in the Kent Plate County Competition, the U14A XI reaching the Kent Cup Semi Final and both the U13A XI & U15A XI both reaching the Kent Cup Quarter Finals. The School produced two county cricketers, one Kent Second Class cricketer and a Kent Academy player.

In addition to the major sports above, the College offers tennis, badminton, football, indoor hockey and rugby 7's. Taken together, the College enjoyed an overall win percentage across every sport of 50.8%, whilst producing 80 teams and having played 394 fixtures through the school academic year. All pupils continue to thrive in a great sporting and supportive learning environment.

Music Achievements

In the Academic Year 2022-23, the Music department has continued to offer pupils a wide range of classroom curricula, ensembles and activities, playing a key role in the cultural, creative and extra-curricular life of SLC. GCSE results for 2023 brought a superb 100% pass rate at Grades 8-9. The excellent coursework marks would indicate that all pupils were strong practical musicians, and these results underline the importance of active engagement with instrumental skills, performance and music-making, to success in Music at this level.

Music continued to feature prominently in many aspects of the day-to-day life of the College, not least with community hymns and other musical performances in Chapel, and Music played a prominent role in the Remembrance, Carol, Easter and Leavers' services.

Termly concerts including the Michaelmas, Spring and Summer concerts, and Cabaret night as well as a number of Informal Concerts throughout the year provided opportunities for individual, chamber and larger-scale performances which have fostered involvement from all year groups, and from both day and boarding pupils. Music has also continued to play a part in the timetabled wider activities offered at the school, with opportunities for creative performance and composition, as well as supervised practice for older pupils. The department also hosted a steel pans workshop in June, with participation from all pupils in Year 7 and 8. Underpinning all 'in school' performance has been a successful ongoing programme of Instrumental and Vocal tuition provided by a team of expert Visiting Music Teachers.

Drama Achievements

The College Drama department embarked on the academic year with a trip to London, to expose students to productions that provided invaluable insights into how design enhances performance, enriching the students' understanding of the theatrical craft.

The first Theatre Thursday showcase of the year took place in October, with each performance revealing an array of impressive acting and musical theatre talents. The House Drama competition explored the theme of friendship. The festive season featured a middle school Production of 'A Christmas Carol'.

March marked the celebration of Arts Fortnight, featuring the second Theatre Showcase and a celebration of talent. During the Summer term, Theatre trips to 'The Mousetrap' and the breathtaking 'The Lion King' in London, offered Drama scholars and students and enriching experiences, while workshops, such as 'The Big Devising Day' and a Musical Theatre workshop, pushed boundaries, fostering skill development and growth.

The high point of the year's work was the Senior School production of Shakespeare's 'Romeo & Juliet,' set in 1960s Margate, blending classical tragedy with the vibrant era of youth culture. The academic year drew to a close with a Middle School performance of 'Charlie and the Chocolate Factory'.

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, online safety, and drugs/substance abuse with staff and pupils. The free provision of independent listeners in school continues to be well used. The Mental Health Lead has now delivered MH First Aid training to all key pastoral staff and the College has continued to provide pastoral training, through the Boarding Schools Association, for a number of staff working in boarding. Steer Tracking has been rolled out to all pupils from Year 5 upwards and is a key tool in informing staff of the possible pastoral needs of pupils. The College uses CPOMS as the main tool for logging all safeguarding and pastoral issues, and the safeguarding team, which meets weekly, supports this work.

Finance and Facilities

The College's recovery plans post pandemic were boosted during the year by additional recruitment into the Marketing, Admissions and Development team and the appointment of a new Director of External Relations and Head of Marketing. As a result, interest and enquiries have increased and whilst overall boarding numbers have not increased as much as hoped, there is strong evidence that the College will return to close to pre-COVID numbers in the next year.

As a result, we are reporting an accounting deficit of £1,268,912 for 2022-23, but our 'Base Case' 3-year forecast suggests that we will return to an accounting surplus within the next two years.

As reported last year, 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 2022-23

Bursary Awards

Bursary awards totalled £1,597,049 during the year, representing 12% of our gross fees. A total of 241 pupils also benefitted from bursary support are included in the Bursary figures above.

Scholarship Awards

Scholarship awards totalled £675,870 during the year, representing 5% of our gross fees. A total of 175 of pupils benefitted from financial support.

Review of Awards

The performance of scholarship and Bursary recipients is 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 £44,534 were made which represented 0.35% of Gross fee revenue. A total of 8 pupils benefitted from these awards. For the year ended 31 August 2022, foundation awards totalled £44,627, representing 0.43% of gross fees and 15 pupils benefitted.

PROMOTING STRONG RELATIONS WITH OTHER CHARITIES AND AGENTS

The College continues to work with several 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 also works with local authorities to place children who benefit from the nurturing and supportive environment the College we can provide.

Review of Key Performance Indicators (KPIs)

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

KPI	2019-20	2020-21	2021-22	2022-23
Pupil Numbers including nursery	646	564	596	576
Pupil / Teacher Ratio based on headcount	1:4	1:4	1:5	1:5
Teaching Staff Costs as % of Gross Fee Income	45%	43%	36%	46%
Bursaries as % of Gross Fee Income	15%	15%	13%	13%

EMPLOYEE ENGAGEMENT IN 2022-2023

Governors and Executive continue to engage on a termly basis with employees through the College Staff Consultation Committee, which is a voluntarily attended meeting comprising a cross-section of College employees in the College. The College has also appointed a Staff Welfare Governor who oversees the Consultation Committee and safeguarding and staff welfare more generally. The appointed Governor reports to the 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:

- School priorities and strategic development;
- Mental health awareness and training;
- Staff enrichment days and other initiatives;
- The financial viability of the College, and
- Community enrichment and social activities.

The College Community Enhancement Group (CEG) has continued to develop a programme of staff and parent engagement events throughout the year.

The College's comprehensive staff benefits package has been well-received by staff and provides a wide range of discounts with major retailers.

WIDENING ACCESS TO WHAT WE HAVE TO OFFER IN 2023-24

Much of our wider access delivered through our Commercial activities programme and we continue to have strong relations with providers that offer a broad range of engagement opportunities to the children of Thanet.

Peer Support

The College continues to support the East Kent Schools Together initiative, with the Science, Art and Design Technology departments continuing to lead community workshop events. We also continue to offer support with residential revision courses to our neighbouring State secondary school, in preparation for their GCSEs.

Several of our teaching and non-teaching staff continue to serve as governors at local state secondary and primary schools.

Curriculum Enrichment

The College continued to host its annual Science Challenge Day this year, involving a number of local State and independent schools. Our new forest school facilities are also taking shape and will be well established by the time our Pre-Prep facilities are co-located with the rest of the Junior School on our main College site.

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 fulfil its charitable remit.

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 Football Club, East Kent Football Club, Miles Over the Barr and Broadstairs Town Football Club. Thanet Netball League benefited from the Newlands Netball courts, for their summer Netball Fixtures and Matches and it played host to The Thanet Junior School Tournament for Years 5 and 6 and Hockey (Quick Sticks) Tournament.

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 local primary and secondary schools for an Open book and Science both community events that welcome 8 schools from the local area.

The College welcomed a local primary school use of the Swimming Pool during the summer term.

The Sports Centre also provides a winter training venue for Thanet Roadrunners and Alpha Netball, Sandwich Town Cricket Club. Finally, local businesses take full advantage of the facilities the School has to offer and the College continues to host a theatre and 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 fulfil 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

The College has dropped below the 'large business' threshold, as defined by the Streamlined Energy and Carbon Reporting Regulations (SECR), so there is no longer a requirement to formally report performance against this requirement this year. However, the Governing Body continues to measure consumption to ensure that it is trending downwards year on year.

As reported above, the College invested in large-scale solar PV in Summer 2023 and is developing a carbon reduction strategy, which should accelerate the reduction of our carbon footprint and enable us to schedule expenditure on energy conservation effectively.

FINANCIAL REVIEW AND RESULTS FOR 2022-23

The Corporation's deficit for the year ended 31st August 2023 was £1,268,912 (2022: surplus of £5,900,132). The surplus from the prior year is stated after accounting for the profit on sale of land of £6,062,522, which was in effect an exceptional item. Despite the deficit this year, the Governors are confident that the College will return to surplus by the 2025/26 financial year.

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 £5,058 for the year ended 31st August 2023 (2022: £18,547) which will be donated to the College.

Fixed assets

Capital expenditure during the year amounted to £1,658,371 (2022: £1,292,694). The Bulk of this related to the redevelopment of the Junior School, to enable future co-location of our Pre-Prep and Junior School operations.

Freehold properties are now shown in the balance sheet at £17,161,330 (2022: £17,614,950)

Grant funds

The College received no Government grant funding during the 22-23 academic year.

Volunteer contribution

During the financial year, a number of volunteers assisted the College with reading and playtime supervision. It is estimated that the volunteers contributed a total of 110 hours to the College during the year worth an estimated value of approximately £1.4k (based on national minimum wage).

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

During the reporting period, the Director of Development and the Alumni Relations Officer left the College and the Development and Fundraising Events Plan was paused pending review. A new Director of External Relations was appointed in January 2023 and a new External Relations Officer and Head of Marketing and Development joined in June and July 2023, respectively.

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 has a revised Appeal target of £1,000,000 and will see the erection of the new Pavilion and installation of catering facilities, changing rooms for multiple teams and a mezzanine viewing platform and entertainment area. Not only will these additions establish an elevated 360 viewing platform for spectators but they will also provide high quality facilities for pupils of all sporting abilities.

From September 2022 to August 2023 a total of £40,250 was raised from four major donors ranging from OLs and one parent, of which £25,000 was allocated to the Sports Development Appeal Fund, £10,000 was allocated to Chapel and Grounds, £5,000 to bursaries and £250 to Cricket Week.

The St Lawrence College Network was launched in the 'Old Lawrentian' Alumni magazine and on social channels linking to a [website page](#) to provide all members of the school community – current and former pupils, parents, staff and Governors - with the professional and social benefits of belonging to the Alumni throughout their lifetime. One notable [podcast](#) was produced during the year which featured Old Lawrentian and television director Dee Copang-O'Leary.

The new Old Lawrentian Advisory Board, a looser structure replacing the previous Kent-focused Old Lawrentian Society Committee, had their first online meeting with their President, Raphael De Souza, in May 2023. This event was attended by 11 Old Lawrentians from the UK, Australia, France, Hong Kong, Malaysia and the USA.

Review of Commercial Activity

Commercially, our term-time lets continue grow with our residential partner school, Churchill House, in collaboration with Language Kingdom. During the Easter holidays the College welcomed residential lets from another residential partner with a group from Ecuador for an English language and activity programme, a hockey academy based in Germany, an Ice Hockey tour group based in Canada. A local secondary school also used the College's facilities to deliver a 'booster GCSE and A-Level programme' for their students and at the end of the Summer Term a school group from Curaçao joined us for a 'ministay' Activity Immersion Programme with our Senior School boarders.

During the summer holiday period our long-term residential partners were able to extend their programme by a week. The College was also able to offer other International School groups use of facilities during the day, maximizing the facilities available.

Local schools, domestic dance and theatre companies utilising the College's Theatre facilities, for their end of year shows and showcases.

The College's Easter & Summer Holiday Camps proved very successful and welcome children from a number of local - and some further afield - primary and secondary schools, including children from abroad, into the College.

The College, as ever is also developing plans to utilise facilities more during term time and the school holidays, in a bid to boost revenue further.

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

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

The Governors acknowledge that the challenging economic and geo-political situation is continuing to adversely impact recruitment of pupils and may reduce or interrupt revenue streams going forward. This risk is being mitigated where practicable by diversifying the nationalities of pupils recruited into the Boarding department. Governors are also aware of the future financial implications of the loss of Business Rate Relief and the imposition of VAT on school fees, should a Labour Government be elected in 2024 or 2025 and these costs have been factored into current financial forecasts.

Our Current Reserves

Reserves are set out in note 25. These finance the tangible fixed assets and working capital requirements of the Corporation. The College holds reserves of £14.8m, of which:

- a. £377k are held as Restricted funds
- b. £1.69m are held as Designated funds
- c. £1.3m are held as liquid current assets
- d. £1m (approx.) are in the form of capital assets which could be disposed of immediately without impacting materially on the Charity's ability to discharge its objects.

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

After deduction of Restricted funds, Designated funds, commitments and allowances for functional assets, the College does not technically hold any 'free reserves'. The liquid position is, however, much stronger than this because of school fees received in advance. These advance fees are held as cash at year end and are also shown as deferred income on the face of the Balance Sheet, since these will not be recognised as income and reflected in the fund until future years.

The Governors are comfortable with this approach and therefore the target level of Reserves for the College has been set at £2.5m, which represents one term's worth of expenditure. The Governors and Executive will aim to build reserves to this level over successive financial years.

Longer-term risks to the Corporation

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

When assessing the medium-to-long-term risks, the College has considered:

- The lingering impact of the pandemic on international boarding numbers;
- The war in Ukraine;
- The Israel-Gaza conflict and its potential impact on the global energy market and global supply chains;
- Energy prices in general 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 building permanent boarding numbers and on 'rebalancing' the College, by returning to a roughly 50:50 split of senior boarding and day pupils.

Mitigating Actions Taken to Secure Our Longer-term Position

As reported previously, the Governors' longer-term strategy is to return the College to profit, to enable it to succeed in the challenging times ahead.

Governors and the Executive continue to reduce costs, with the aim of reducing debt over the next three years, to manageable levels in an era of much higher finance costs.. The College Marketing strategy continues to focus on boarding recruitment and CAPEX continues to be deferred where practicable.

The College's teaching establishment remains under review and work is in train to review current timetabling arrangements and teacher utilisation, to ensure that teachers are being deployed effectively and efficiently. We also remain 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;
- Financial forecasts for the 2023-2026 period, which forecast a return to cash surplus initially, before returning to an accounting surplus by 2026;
- 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 2023-2024 AND BEYOND

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

Improving academic standards

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

Reviewing structure, staffing and curriculum

During the year, the Governors will continue to review staffing and structure, with a particular focus on teacher utilisation, to ensure that savings are identified, should they need to be taken to maintain viability.

Returning to financial surplus

The Governors and Executive forecast that the College could return to accounting surplus by as early as 2025 as a result of improved marketing and through the creation of new strategic partnerships with key agents and school groups in Africa and Asia in particular.

Widening access

During the year, the Governors and Executive will continue to build on efforts to improve accessibility and broaden links with the local community to further widen access to our facilities.

Reviewing and Developing the Christian Ethos of the College

Recent discourse within the College has prompted a review of the College's ethos, to ensure that our current practice, and regulatory obligations, align with that ethos. We hope to complete this review during the coming year.

Striving to become Carbon Neutral

Governors hope to build on the successful installation of large-scale solar PV across the site in the future, by developing a carbon reduction strategy that sees the College reduce further its consumption, and its reliance on the National Grid for electricity and gas.

PRINCIPAL RISKS AND UNCERTAINTIES

The Council is responsible for the management of the risks faced by the Corporation and delegates this to the Governance, Compliance and Risk Management Committee, which reviews the risk register termly and assesses new risks as they arise. Risks are identified & 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 remain 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.
- cyber attack
- reputational damage.
- loss of strategic direction.
- 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 termly review of risks as a standing agenda item at governors' 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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing body

The structure of the Corporation remained unchanged during 2022-23 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 and Estates Committee; the Education & Welfare Committee and the Marketing and Admissions Committee. In addition to these sub-committees, two working groups have been established to deal with College awards (bursaries and scholarships) and the future development of the Junior School. These groups are chaired by members of the Executive.

Governors

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

Governor Induction

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

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

- there are no arrangements to enable Governors to acquire benefits by acquisition of debentures;
- each Governor holds one honorary share. No governor holds any ordinary shares or is debentured beneficially;
- the Governor receive no emoluments in respect of their position in the Charity, and

- there were no contracts in which the Governors have or had a material interest except for those disclosed in note 29 to the accounts.

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

Related party transactions

There were no related party transactions during the year.

Organisational management

The day-to-day running of the College is delegated to the Head of College, Head of the Junior School and the Bursar. 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 of College and Head of the Junior School oversee the recruitment of all educational staff, whilst the Bursar oversees the recruitment of administrative and non-teaching support staff.

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

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

STATEMENT OF GOVERNORS' RESPONSIBILITIES

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

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

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

The Governors are responsible for ensuring adequate accounting records are maintained that are sufficient to show and explain the Corporation's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the Corporation and group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Corporation and the group and ensuring their proper application in accordance with charity law, and hence for taking steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure of information to auditors

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


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

AUDITORS

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

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

Approved by the Governors and signed on their behalf by:


.....(Chairman)
(G Carter)


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

Dated: 14 March 2024

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 2023, 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 2023 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 15 March 2024

The Corporation of St. Lawrence College

Consolidated Statement of Financial Activities (incorporating Income and Expenditure Account) For the year ended 31 August 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income:					
Donations and gifts	4	5,616	153,275	158,891	47,461
Charitable activities	6	11,387,935	-	11,387,935	10,738,560
Commercial trading activities	7	153,792	-	153,792	144,335
Investment income	8	52,485	-	52,485	37,398
		<u>11,599,828</u>	<u>153,275</u>	<u>11,753,103</u>	<u>10,967,754</u>
Other income		-	-	-	6,062,522
Total income		<u>11,599,828</u>	<u>153,275</u>	<u>11,753,103</u>	<u>17,030,276</u>
Expenditure:					
Commercial trading activities		88,251	-	88,251	58,306
Charitable activities		12,860,839	-	12,860,839	11,161,193
Total expenditure	11	<u>12,949,090</u>	<u>-</u>	<u>12,949,090</u>	<u>11,219,499</u>
Corporation tax payable	14	(175)	-	(175)	(895)
Net income/(expenditure) before other gains and losses		<u>(1,349,437)</u>	<u>153,275</u>	<u>(1,196,162)</u>	<u>5,809,882</u>
Net gain/(loss) on investments	16,17	(72,750)	-	(72,750)	90,250
Net income/(expenditure) for the year before transfers		<u>(1,422,187)</u>	<u>153,275</u>	<u>(1,268,912)</u>	<u>5,900,132</u>
Transfers between funds	25	3,362	(3,362)	-	-
Net movement in funds for the year		<u>(1,418,825)</u>	<u>149,913</u>	<u>(1,268,912)</u>	<u>5,900,132</u>
Reconciliation of funds:					
Total funds at 1 September 2022		15,875,905	227,575	16,103,480	10,203,348
Total funds at 31 August 2023		<u>14,457,080</u>	<u>377,488</u>	<u>14,834,568</u>	<u>16,103,480</u>

All income and expenditure derive from continuing activities.

The notes on pages 29 to 50 form part of these financial statements.


The Corporation of St. Lawrence College

Consolidated Balance Sheet As at 31 August 2023

Company number: 00037822

	Note	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Tangible assets	15		19,752,743		19,070,059
Investment property	16		607,500		670,000
Investments	17		4,875		15,125
			<u>20,365,118</u>		<u>19,755,184</u>
CURRENT ASSETS					
Stocks	18	95,110		127,537	
Debtors	19	715,549		6,338,016	
Cash at bank and in hand		517,228		1,231,250	
		<u>1,327,887</u>		<u>7,696,803</u>	
CREDITORS: amounts falling due within one year	20		<u>(1,582,288)</u>	<u>(1,305,832)</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(254,401)</u>		<u>6,390,971</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>20,110,717</u>		<u>26,146,155</u>
CREDITORS: amounts falling due after more than one year	21		<u>(3,809,055)</u>		<u>(8,352,770)</u>
DEFERRED INCOME	23		<u>(1,467,094)</u>		<u>(1,689,905)</u>
NET ASSETS			<u>14,834,568</u>		<u>16,103,480</u>
FUNDS OF THE GROUP					
Restricted funds			377,488		227,575
Unrestricted funds:					
Share capital	24	170		170	
Unrestricted income funds		14,456,910		15,875,735	
Total unrestricted funds			<u>14,457,080</u>		<u>15,875,905</u>
TOTAL GROUP FUNDS	25		<u>14,834,568</u>		<u>16,103,480</u>

The financial statements were approved by the Governors on 14 March 2024 and signed on their behalf, by:



 G Carter
 (Governor and Chairman of the Board of Governors)

The notes on pages 29 to 50 form part of these financial statements.


The Corporation of St. Lawrence College

Charity Balance Sheet As at 31 August 2023

Company number: 00037822

	Note	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Tangible assets	15		19,752,743		19,070,059
Investment property	16		607,500		670,000
Investments	17		4,975		15,225
			<u>20,365,218</u>		<u>19,755,284</u>
CURRENT ASSETS					
Stocks	18	95,110		126,545	
Debtors	19	914,012		6,433,536	
Cash at bank and in hand		305,217		1,122,398	
		<u>1,314,339</u>		<u>7,682,479</u>	
CREDITORS: amounts falling due within one year	20		<u>(1,570,849)</u>	<u>(1,305,259)</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(256,510)</u>		<u>6,377,220</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>20,108,708</u>		<u>26,132,504</u>
CREDITORS: amounts falling due after more than one year	21		<u>(3,809,055)</u>		<u>(8,352,770)</u>
DEFERRED INCOME	23		<u>(1,467,094)</u>		<u>(1,689,905)</u>
NET ASSETS			<u>14,832,559</u>		<u>16,089,829</u>
FUNDS OF THE CHARITY					
Restricted funds			377,488		227,575
Unrestricted funds:					
Share capital	24	170		170	
Unrestricted income funds		14,454,901		15,862,084	
Total unrestricted funds			<u>14,455,071</u>	<u>15,862,084</u>	<u>15,862,254</u>
TOTAL CHARITY FUNDS	25		<u>14,832,559</u>		<u>16,089,829</u>

The financial statements were approved by the Governors on 14 March 2024 and signed on their behalf, by:



 G Carter
 (Governor and Chairman of the Board of Governors)

The notes on pages 29 to 50 form part of these financial statements.

The Corporation of St. Lawrence College

Consolidated Statement of Cash Flows For the year ended 31 August 2023

	Note	2023 £	2022 £
Net cash provided by operating activities	30	5,601,258	1,487,439
Cash flows from investing activities		52,480	37,401
Purchase of tangible fixed assets		(1,658,372)	(1,292,264)
Asset for resale		-	(6,712)
Cash (used in)/provided by investing activities		<u>(1,605,892)</u>	<u>(1,261,575)</u>
Cash flows from financing activities			
Cash inflows from net borrowing		-	649,541
Repayments of borrowing		(4,709,388)	(47,403)
Cash (used in)/provided by financing activities		<u>(4,709,388)</u>	<u>602,138</u>
Change in cash and cash equivalents in the year		(714,022)	828,002
Cash and cash equivalents at the beginning of the year		1,231,250	403,248
Cash and cash equivalents at the end of the year	(a)	<u>517,228</u>	<u>1,231,250</u>

(a) Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	New finance leases £	Other non- cash changes £	At 31 August 2023 £
Cash at bank and in hand	<u>1,231,250</u>	<u>(714,022)</u>	<u>-</u>	<u>-</u>	<u>517,228</u>
Debt:					
Loans falling due after more than one year	(7,370,000)	4,620,000	-	-	(2,750,000)
Finance lease obligation	(386,168)	89,388	-	-	(296,780)
Net debt	<u>(7,756,168)</u>	<u>4,709,388</u>	<u>-</u>	<u>-</u>	<u>(3,046,780)</u>

The notes on pages 29 to 50 form part of these financial statements.

The Corporation of St. Lawrence College

Notes to the financial statements For the year ended 31 August 2023

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.

Although the Statement of Financial Activities for the year shows a deficit of £1.27m, and the Balance Sheet indicates the Charity had net current liabilities of £254k on 31 August 2023, the Governors are confident that the College can continue to operate and take the measures necessary to ensure it remains a going concern for the following reasons:

**Notes to the financial statements
For the year ended 31 August 2023**

- The deficit for 2022/23 includes non-cash depreciation charges of £975,687 and thus the underlying cash operating result was more positive. Whilst cash at bank did fall in the year, this was as a result of the decision to spend £1.6m on new fixed assets, notably the on-going lower school development and an investment of over £500k on solar panels which will produce significant future savings.
- Detailed 3-year forecasts have been prepared which show there is a reasonable expectation that the Charity will return to both a cash and accounting surplus by the 2025/26 year. The forecasts have been stress tested with a Base Case scenario supported by both a Worst Case and Best Case scenario forecast.
- The continued support of the Charity's main bankers, Barclays, via a £4m Revolving Credit Facility (RCF), which is in place until December 2025.
- Having reviewed the forecasts, the Governors are confident that the covenants in place on the RCF can be complied with at all times.
- The collection of fee income for the forthcoming 2024/25 year will, as always, begin before the end of the current financial year, providing an immediate boost to cash flow.
- The Admissions Team has successfully recruited new staff to drive forward boarder recruitment and commercial income is strong.

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 2023 are included in note 31.

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

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

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.

Notes to the financial statements For the year ended 31 August 2023

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 2023 less bursaries and allowances. Fees received for education to be provided in future years are carried forward as deferred income.

Interest receivable

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

2.5 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

**Notes to the financial statements
For the year ended 31 August 2023**

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.

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 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.

2.12 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.

**Notes to the financial statements
For the year ended 31 August 2023**

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.

2.13 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.

2.14 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.

2.15 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.

2.16 Operating leases

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

Notes to the financial statements
For the year ended 31 August 2023

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 £607,500 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 valued. They have used a valuation technique based on comparable market data. The determined fair value of the investment property is most sensitive to fluctuations in the property market.

4 DONATIONS AND GIFTS

	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £	Total 2022 £
Donations and gifts	5,616	153,275	158,891	47,461
	<u>5,616</u>	<u>153,275</u>	<u>158,891</u>	<u>47,461</u>

In 2022, £35,920 of donations and gifts income was attributable to restricted funds with the remaining £11,541 to unrestricted funds.

5 FEES

(a) The school's fees income comprised:

Fees receivable during the year are in respect of the Autumn 2022, Lent 2023 and Summer 2023 terms, net of scholarships and bursaries.

	2023 £	2022 £
Gross fees	12,689,004	12,289,999
Optional extras	178,477	166,853
Scholarships	(675,870)	(737,870)
Bursaries	(1,597,049)	(1,631,385)
Net fees	<u>10,594,562</u>	<u>10,087,597</u>

Fees receivable analysed by geographical location:

	2023 £	2022 £
United Kingdom and Europe	8,286,007	8,054,220
Rest of the World	2,308,555	2,033,377
Total	<u>10,594,562</u>	<u>10,087,597</u>

The Corporation of St. Lawrence College

Notes to the financial statements For the year ended 31 August 2023

5 FEES (continued)

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

	2023	2022
	£	£
Scholarships	175	263
Bursaries	241	289
Total	<u>416</u>	<u>552</u>

The above educational awards were made to 352 individuals (2022: 394).

6 CHARITABLE INCOME

	2023	2022
	£	£
Income from school fees (note 5)	10,594,562	10,087,597
Income from lets connected to education	707,065	496,167
Other charitable services	86,308	154,796
	<u>11,387,935</u>	<u>10,738,560</u>

The charitable income shown above for 2023 is unrestricted (2022: unrestricted).

7 TRADING INCOME

	2023	2022
	£	£
Income from trading subsidiary	<u>153,792</u>	<u>144,335</u>

The income from trading subsidiary shown above for 2023 is unrestricted (2022: unrestricted).

8 INVESTMENT INCOME

	2023	2022
	£	£
Rents receivable	35,372	35,377
Interest receivable	17,113	2,021
	<u>52,485</u>	<u>37,398</u>

The investment income shown above for 2023 is unrestricted (2023: unrestricted).

9 STAFF COSTS

	2023	2022
	£	£
Wages and salaries	6,039,668	5,824,409
Social security costs	567,461	541,612
Other pension costs	652,458	636,848
	<u>7,259,587</u>	<u>7,002,869</u>

Notes to the financial statements
For the year ended 31 August 2023

9 STAFF COSTS (continued)

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

	Head count 2023 No.	Head count 2022 No.
Teaching and support: Full time	60	66
Teaching and support: Part time	54	61
Non-teaching: Full time	44	43
Non-teaching: Part time	59	77
	217	247

The number of higher paid employees was:

	2023 No.	2022 No.
In the band £60,001 - £70,000	2	1
In the band £70,001 - £80,000	1	2
In the band £110,001 - £120,000	2	2
	5	5

Of the above higher paid employees, the value paid to personal pension scheme contributions amounted to £55,579 (2022: £62,727).

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 £763,249 (2022: £796,440).

10 GOVERNORS' REMUNERATION

No Governor received any remuneration or benefits-in-kind during the year (2022: nil).

6 governors (2022: 5) were paid a total of £2,436 (2022: £2,021) 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 2023

11 EXPENDITURE

	Staff costs 2023 £	Depreciation 2023 £	Other costs 2023 £	Total 2023 £	Total 2022 £
Charitable activities					
Teaching costs	4,816,232	-	586,363	5,402,595	5,061,365
Welfare costs	530,594	-	992,852	1,523,446	1,358,615
Premises	800,080	975,687	1,859,490	3,635,257	2,653,529
Support costs	1,001,676	-	1,064,287	2,065,963	1,958,996
Educational lets	70,863	-	162,715	233,578	128,688
	<u>7,219,445</u>	<u>975,687</u>	<u>4,665,707</u>	<u>12,860,839</u>	<u>11,161,193</u>
Trading activities					
St. Lawrence College Enterprises Limited	40,142	-	48,109	88,251	58,306
Total expenditure	<u>7,259,587</u>	<u>975,687</u>	<u>4,713,816</u>	<u>12,949,090</u>	<u>11,219,499</u>

Of the expenditure shown above for 2023, £nil was from restricted funds (2022: £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:

	2023 £	2022 £
Depreciation of tangible fixed assets: owned assets	891,786	858,196
Depreciation of tangible fixed assets: acquired under finance lease	83,901	42,432
Auditor's remuneration: audit	12,672	11,220
Auditor's remuneration: non-audit services	-	858
Operating lease rentals: equipment	46,113	55,314
	<u>46,113</u>	<u>55,314</u>

13 INTEREST PAYABLE

	2023 £	2022 £
Bank loan interest	161,203	177,392
Hire purchase interest	3,579	3,572
	<u>164,782</u>	<u>180,964</u>

14 CORPORATION TAX

	2023 £	2022 £
Corporation tax payable – re: previous year	<u>175</u>	<u>895</u>

Notes to the financial statements
For the year ended 31 August 2023

15 TANGIBLE FIXED ASSETS

Group	Freehold land, buildings, sports surfaces and roads £	Assets under construction £	Equipment £	Total £
Cost				
At 1 September 2022	26,843,873	807,861	4,753,206	32,404,940
Additions	29,355	1,359,986	269,030	1,658,371
Disposals	-	-	(29,498)	(29,498)
Transfers	281,933	(281,933)		
At 31 August 2023	<u>27,155,161</u>	<u>1,885,914</u>	<u>4,992,738</u>	<u>34,033,813</u>
Depreciation				
At 1 September 2022	9,228,923	-	4,105,958	13,334,881
Charge for the year:				
owned assets	764,908	-	126,878	891,786
acquired by hire purchase	-	-	83,901	83,901
Disposals	-	-	(29,498)	(29,498)
At 31 August 2023	<u>9,993,831</u>	<u>-</u>	<u>4,287,239</u>	<u>14,281,070</u>
Net Book Value				
At 31 August 2023	<u>17,161,330</u>	<u>1,885,914</u>	<u>705,499</u>	<u>19,752,743</u>
At 31 August 2022	<u>17,614,950</u>	<u>807,861</u>	<u>647,248</u>	<u>19,070,059</u>

Included in land and buildings is freehold land with an original cost value of £58,684 (2022: £58,684) which is not depreciated.

Included in assets under construction are costs of £262,886 (2022: £262,886) relating to a pavilion as well as £1,065,965 (2022: £273,579) relating to costs of improvements to Junior School and £567,600 (2022: £nil) relating to the development of solar panels. No depreciation has been charged during this financial year.

Included in equipment are items with a net book value £310,255 (2022: £394,157) 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 2023

15 TANGIBLE FIXED ASSETS (continued)

Charity	Freehold land, buildings, sports surfaces and roads £	Assets under construction £	Equipment £	Total £
Cost				
At 1 September 2022	26,843,873	807,861	4,693,659	32,345,393
Additions	29,355	1,359,986	269,030	1,658,371
Disposals	-	-	(29,498)	(29,498)
Transfers	281,933	(281,933)	-	-
At 31 August 2023	<u>27,155,161</u>	<u>1,885,914</u>	<u>4,933,191</u>	<u>33,974,266</u>
Depreciation				
At 1 September 2022	9,228,923	-	4,046,411	13,275,334
Charge for the year:				
owned assets	764,908	-	126,878	891,786
acquired by hire purchase	-	-	83,901	83,901
Disposals	-	-	(29,498)	(29,498)
At 31 August 2023	<u>9,993,831</u>	<u>-</u>	<u>4,227,692</u>	<u>14,221,523</u>
Net Book Value				
At 31 August 2023	<u>17,161,330</u>	<u>1,885,914</u>	<u>705,499</u>	<u>19,752,743</u>
At 31 August 2022	<u>17,614,950</u>	<u>807,861</u>	<u>647,248</u>	<u>19,070,059</u>

Included in land and buildings is freehold land with an original cost value of £58,684 (2022: £58,684) which is not depreciated.

Included in assets under construction are costs of £253,349 (2022: £252,349) relating to a pavilion as well as £1,065,965 (2022: £273,579) relating to costs of improvements to Junior School and £567,600 (2022: £nil) relating to the development of solar panels. No depreciation has been charged during this financial year.

Included in equipment are items with a net book value £310,255 (2022: £394,157) 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 2023

16 INVESTMENT PROPERTY

	Total £
Group and Charity	
Valuation at 1 September 2022	670,000
Revaluation deficit in year	(62,500)
Valuation as at 31 August 2023	<u>607,500</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.

17 FIXED ASSET INVESTMENTS

	Listed investments £		
Group			
Market value			
At 1 September 2022			15,125
Loss on revaluation			(10,250)
At 31 August 2023			<u>4,875</u>
	Listed investments £	Unlisted investments £	Total £
Charity			
Market value			
At 1 September 2022	15,125	100	15,225
Loss on revaluation	(10,250)	-	(10,250)
At 31 August 2023	<u>4,875</u>	<u>100</u>	<u>4,975</u>

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

18 STOCKS

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
School shop and catering supplies	<u>95,110</u>	<u>127,537</u>	<u>95,110</u>	<u>126,545</u>

The Corporation of St. Lawrence College

Notes to the financial statements For the year ended 31 August 2023

19 DEBTORS	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade debtors	400,287	272,315	378,357	250,996
Amounts owed by group undertakings	-	-	220,393	116,839
Other debtors	-	5,701,840	-	5,701,840
Prepayments and accrued income	315,262	363,861	315,262	363,861
	<u>715,549</u>	<u>6,338,016</u>	<u>914,012</u>	<u>6,433,536</u>
20 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Hire and lease purchase	83,267	89,388	83,267	89,388
Trade creditors	1,016,695	500,889	1,007,743	500,889
Other taxation and social security costs	156,432	143,739	154,305	143,526
Other creditors	96,646	174,835	96,646	174,835
Accruals	88,392	79,276	88,032	78,916
Pupil deposits	140,856	317,705	140,856	317,705
	<u>1,582,288</u>	<u>1,305,832</u>	<u>1,570,849</u>	<u>1,305,259</u>

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

Notes to the financial statements
For the year ended 31 August 2023

21 CREDITORS

AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Bank loans	2,750,000	7,370,000	2,750,000	7,370,000
Hire and lease purchase	213,513	296,780	213,513	296,780
Pupil deposits	845,542	685,990	845,542	685,990
	<u>3,809,055</u>	<u>8,352,770</u>	<u>3,809,055</u>	<u>8,352,770</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 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Between two and five years				
Bank loan	<u>2,750,000</u>	<u>7,370,000</u>	<u>2,750,000</u>	<u>7,370,000</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>2,750,000</u>	<u>7,370,000</u>	<u>2,750,000</u>	<u>7,370,000</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 December 2025.

22 FINANCIAL INSTRUMENTS

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Financial assets measured at fair value through profit or loss	<u>612,375</u>	<u>685,225</u>	<u>612,475</u>	<u>685,225</u>

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

Notes to the financial statements
For the year ended 31 August 2023

23 DEFERRED INCOME

Group and Charity

	2023 £	2022 £
Fees in advance	1,418,400	1,659,384
Trip income received in advance	48,694	30,521
	<u>1,467,094</u>	<u>1,689,905</u>

Group and Charity

Deferred income at 1 September 2022	1,659,384	1,971,058
Resources deferred during the year	1,418,400	1,659,384
Amounts released from previous years	(1,659,384)	(1,971,058)
Deferred income as at 31 August 2023	<u>1,418,400</u>	<u>1,659,384</u>

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

24 SHARE CAPITAL

Charity

	2023 £	2022 £
Allotted, called up and fully paid: 17 ordinary shares of £10 each	170	170
	<u>170</u>	<u>170</u>

Notes to the financial statements
For the year ended 31 August 2023

25 STATEMENT OF FUNDS
CURRENT YEAR

	At 1 September 2022 £	Income £	Expenditure £	Transfers in / (out) £	Gains / (losses) £	At 31 August 2023 £
Designated Funds						
Investment property The Sir Kirby Laing Sports Hall Fund	670,000	-	-	-	(62,500)	607,500
The Sir Kirby Laing Kirby House Fund	120,000	-	-	-	-	120,000
Prizes Fund	679,054	-	-	-	-	679,054
Buildings and equipment Fund	11,403	-	-	-	-	11,403
Development Fund	145,000	-	-	-	-	145,000
Scholarship Funds	106,496	5,256	-	-	-	111,752
Bursary Funds	2,360	-	-	-	-	2,360
CCF Fund and D of E Fund	2,920	-	-	-	-	2,920
	14,012	-	-	(3,979)	-	10,033
	<u>1,751,245</u>	<u>5,256</u>	<u>-</u>	<u>(3,979)</u>	<u>(62,500)</u>	<u>1,690,022</u>
Unrestricted Funds						
General reserve	14,124,490	11,594,572	(12,949,265)	7,341	(10,250)	12,766,888
Share capital	170	-	-	-	-	170
	<u>14,124,660</u>	<u>11,594,572</u>	<u>(12,949,265)</u>	<u>7,341</u>	<u>(10,250)</u>	<u>12,767,058</u>
Total Unrestricted Funds	<u>15,875,905</u>	<u>11,599,828</u>	<u>(12,949,265)</u>	<u>3,362</u>	<u>(72,750)</u>	<u>14,457,080</u>
Restricted Funds						
Bursaries and Scholarship Funds	174,365	108,277	-	(50)	-	282,592
Inspiring Teaching and Learning Fund	866	-	-	-	-	866
Building and Equipment Fund	42,292	44,998	-	(3,312)	-	83,978
Development Fund	10,052	-	-	-	-	10,052
	<u>227,575</u>	<u>153,275</u>	<u>-</u>	<u>(3,362)</u>	<u>-</u>	<u>377,488</u>
Total Restricted Funds	<u>227,575</u>	<u>153,275</u>	<u>-</u>	<u>(3,362)</u>	<u>-</u>	<u>377,488</u>
Total Funds	<u>16,103,480</u>	<u>11,753,103</u>	<u>(12,949,265)</u>	<u>-</u>	<u>(72,750)</u>	<u>14,834,568</u>

The Corporation of St. Lawrence College

Notes to the financial statements For the year ended 31 August 2023

25 STATEMENT OF FUNDS (continued) PRIOR 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	8,324,653	16,982,815	(11,220,394)	52,166	(14,750)	14,124,490
Share capital	170	-	-	-	-	170
	<u>8,324,826</u>	<u>16,982,815</u>	<u>(11,220,394)</u>	<u>52,166</u>	<u>-</u>	<u>14,124,660</u>
Total Unrestricted Funds	<u>9,980,269</u>	<u>16,994,356</u>	<u>(11,220,394)</u>	<u>31,424</u>	<u>90,250</u>	<u>15,875,905</u>
Restricted Funds						
Bursaries and Scholarship Funds	181,107	13,290	-	(20,032)	-	174,365
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
Total Restricted Funds	<u>223,079</u>	<u>35,920</u>	<u>-</u>	<u>(31,424)</u>	<u>-</u>	<u>227,575</u>
Total Funds	<u>10,203,348</u>	<u>17,030,276</u>	<u>(11,220,394)</u>	<u>-</u>	<u>90,250</u>	<u>16,103,480</u>

**Notes to the financial statements
For the year ended 31 August 2023**

25 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 £3,362 (2022: £31,426) 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 2023

26 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group – Current year	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	19,752,743	-	19,752,743
Investments	4,875	-	4,875
Investment property	607,500	-	607,500
Current assets	950,399	377,488	1,327,887
Creditors falling due within one year	(1,582,288)	-	(1,582,288)
Creditors falling due after more than one year	(3,809,055)	-	(3,809,055)
Deferred income	(1,467,094)	-	(1,467,094)
	14,457,080	377,488	14,834,568
Group – Prior 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
Asset held for sale	7,469,228	227,575	7,696,803
Current assets	(1,305,832)	-	(1,305,832)
Creditors falling due within one year	(8,352,770)	-	(8,352,770)
Creditors falling due after more than one year	(1,689,905)	-	(1,689,905)
Deferred income			
	15,875,905	227,575	16,103,480
Charity – Current year	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	19,752,743	-	19,752,743
Investments	4,975	-	4,975
Investment property	607,500	-	607,500
Current assets	936,851	377,488	1,314,339
Creditors falling due within one year	(1,570,849)	-	(1,570,849)
Creditors falling due after more than one year	(3,809,055)	-	(3,809,055)
Deferred income	(1,467,094)	-	(1,467,094)
	14,455,071	377,488	14,832,559

Notes to the financial statements
For the year ended 31 August 2023

26 ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

Charity – Prior 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
Asset held for sale	7,454,904	227,575	7,682,479
Current assets	(1,305,259)	-	(1,305,259)
Creditors falling due within one year	(8,352,770)	-	(8,352,770)
Creditors falling due after more than one year	(1,689,905)	-	(1,689,905)
Deferred income			
	<u>15,862,254</u>	<u>227,575</u>	<u>16,089,829</u>

27 OPERATING LEASE COMMITMENTS

At 31 August 2023 the total of the group and parent charity's future minimum lease payments under non-cancellable operating leases were as follows:

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Amounts payable:				
Within one year	42,675	23,452	42,675	23,452
Between 1 and 5 years	101,375	19,742	101,375	19,742
	<u>144,050</u>	<u>43,194</u>	<u>144,050</u>	<u>43,194</u>

28 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 £540,798 (2022: £502,624).

(b) Non-teaching staff

The Charity operates a stakeholder and occupational pension scheme offered by Peoples Pension and Scottish Widows. The pension charge for the period was £99,203 (2022: £134,224). At the year end £90,953 (2022: £83,568) was due to be paid to the schemes. These amounts are included in Other Creditors in Note 20.

29 RELATED PARTY TRANSACTIONS

- i) One teacher 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.

The Corporation of St. Lawrence College

Notes to the financial statements For the year ended 31 August 2023

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

Group	2023 £	2022 £
Net expenditure for the year (as per Statement of Financial Activities)	(1,268,912)	5,900,132
(Losses) / Gains on investments	72,750	(90,250)
Sale of assets	-	6,335,766
Dividends, interest and rents from investments	(52,485)	(37,398)
Depreciation charges (2022: also including profit on disposal of assets)	975,687	(5,138,026)
Decrease / (increase) in stocks	32,427	(15,522)
Decrease / (increase) in debtors	5,622,467	(5,853,791)
Increase in creditors and deferred income	219,324	386,528
	<u>5,601,258</u>	<u>1,487,439</u>

31 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 2023

	2023 £	2022 £
Total assets	233,942	131,163
Total liabilities	(231,832)	(117,412)
Total equity	<u>2,110</u>	<u>13,751</u>
Turnover	187,570	210,277
Expenditure	(182,512)	(191,730)
Result for the year	<u>5,058</u>	<u>18,547</u>

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

Notes to the financial statements
For the year ended 31 August 2023

32 RESULTS OF THE CHARITY

	2023	2022
	£	£
Total income	11,402,020	16,994,930
Total expenditure	(12,586,540)	(11,181,230)
Net income before gains on investments	<u>(1,184,520)</u>	<u>6,076,273</u>
Net gains/(losses) on investments	(72,750)	(14,750)
Net movement in funds	<u>(1,257,270)</u>	<u>5,798,950</u>

33 CONTROLLING PARTY

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