

# ST LAWRENCE COLLEGE

**THE CORPORATION OF ST. LAWRENCE COLLEGE**

**GOVERNORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2024**

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# The Corporation of St. Lawrence College

Year ended 31 August 2024

<b>Governors:</b>	Mr J Bolton (1,2,3,5)	(Chairman)	Resigned 28/11/23
	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)		Resigned 07/10/24
	Mr J H Tapp (1,4)		Resigned 14/04/25
	Mr T L Townsend		Resigned 14/03/24
	Mr S Pullen (2)		
	Rev. P Russell (2)		
	Mrs R MacPhee (1)		Resigned 25/04/25
	Mrs A Jameson (2)		
	Dr G Hamill (5)		
	Dr E Gill (2)		Appointed 28/05/24
Mr M Iliff (5)		Appointed 28/05/24	
Mrs J Letby (1)		Appointed 22/11/24	

## 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 M D Brown (appointed  
14/04/25)  
Mr B G Durrant (resigned  
28/03/25)

### Head of Junior School:

Mrs E Rowe

### Bursar & Clerk to the Governors:

Mr J A Connelly

## 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](http://www.slccuk.com)

### Company Registration Number:

00037822

### Charity Number:

307921

## **ADVISORS:**

**Auditors:** UHY Hacker Young  
Chartered Accountants  
Statutory Auditors  
Thames House  
Roman Square  
Sittingbourne  
Kent ME10 4BJ

<b>Bankers:</b>	Barclays Bank plc	Lloyds TSB Bank plc
	Corporate Building	3 Queen Street
	P O Box 104	RAMSGATE
	ASHFORD	Kent CT11 9DL
	Kent TN24 82B	

The Governors, who are the Trustees for the purposes of charity law and the 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 2024 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 HAS DELIVERED ON ITS STRATEGIC OBJECTIVES FOR THE 23-24 FINANCIAL YEAR**

As reported last year, in its objectives for the coming year, the Governing Body of the College continues to support its strategy, set in collaboration with the Executive, to deliver its charitable objectives by:

### **Improving academic standards**

Academic performance continued to improve during the year under the direction of the Head of College and Deputy Head (Academic). Our High Performance Learning Programme, for which we are recognised as a world leading school, continues to deliver tangible improvements in outcomes.

### **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, although the challenge has been made more difficult with the imposition of VAT on school fees. The Marketing team has continued to grow the pupil roll back towards historical norms.

### **Widening access**

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

The Governors of the College have also 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 a full scholarship for pupils of the neighbouring Royal Harbour Academy wishing to be considered for a fully-funded Sixth Form place.

### **Financial planning to ensure affordability**

As reported in previous years, fee affordability remains a challenge (exacerbated by the ongoing cost of living crisis) for the core day market in Thanet. This situation will of course be made much worse with the imposition of VAT from Jan 25 and the looming threat of this tax has had a depressive effect on local recruitment over the past twelve months. The College continues to address affordability through its scholarship and Bursary policies and is currently delivering considerable hardship support to families. With respect to VAT, the College will be running a targeted means-tested Bursary award programme for those parents who cannot absorb the VAT increase. 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**

We remain committed to a policy of inclusion and the College continues to promote and 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**

Means-tested Bursary 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 17% of our Gross fee revenue is returned to our pupils in the form of Scholarships, Bursaries and Foundation awards.

### **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 has begun to see the benefits of the solar PV installation, completed in September 2023. The installation promises to deliver savings of up to 35% on site-wide energy consumption and taken together with recent conversion to LED across the site, the initiative is helping to greatly reduce the College's carbon footprint, as we aim for carbon neutrality.

## **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.

## **STRATEGIC REPORT**

### **ACTIVITIES AND ACHIEVEMENTS DURING 2023-24**

#### **Pupil Numbers**

Senior School pupil numbers averaged 391 over the course of the year, while Junior school average pupil numbers also remain steady compared to the previous year, at 155.

#### **Fees**

School fees were raised for 2023-24 by between 5 and 9.5% 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 has developed our High Performance Learning (HPL) offer so we are now accredited as an HPL Research school and have been working with Canterbury Christ Church University, alongside our Teaching and Learning and Pupil Voice Groups, to complete research about teaching and learning in our specific context. Part of this has included the introduction of "Walkthrus", a systematised guide to key aspects of teaching and learning, itself based on expert research. Departments have devised learner profiles, which identify which HPL skills are key to success in their subjects and have been using these as a focal point for learning in lessons.

We have rolled out the use of one-to-one devices to pupils in the First and Second Forms and training in their safe and effective use has been completed. Teachers are now at the stage of using the devices to transform lessons, and we are seeing some truly inspiring teaching because of it.

In 2024, pupils celebrated some excellent GCSE and IGCSE results. Through the determination and hard work of our pupils and the expertise of our teachers, many of our pupils have achieved outstanding results. In Chemistry 78% of pupils achieved grades 6-9,

Drama it was 71%, for EAL it was 100% and in Art it was 82%. We saw some impressive individual performances too and highlights include two pupils who achieved 10 GCSEs at grade 9, one pupil achieved 5 GCSEs at grade 9 and 4 at grade 8.

Pupils also achieved excellent results in their A levels exams, taken in the summer of 2024, representing one of the college's best ever set of grades. Exceptional results were achieved by a number of pupils, including one who achieved an impressive three A\* grades, and two more who achieved A\*, A,A. Our pupils and teachers have worked hard to secure these results. Subjects including Art and History where 100% of pupils achieved A\*-B grades, DT and Biology where 75% of pupils achieved A\*-B grades, Economics where 73% of pupils achieved A\*-B grades and Religious Studies where 71% of pupils achieved A\*-B grades all stand out. Pupils are now studying at a range of top universities, including Warwick, Manchester and Nottingham, Kings College London, UCL, Leeds, Southampton and Bath, a testament to their hard work and ambition. The range of fields that they are set to pursue is varied and includes Business and Economics, Engineering, Product Design, Biomedical Science, International Relations, Finance, Law, Politics and Modern Languages.

### **Music Achievements**

The Academic Year 2023-24 was a busy one for the Music Department. A new Director of Music (DoM) in September 2023 and was very quickly immersed in continuing the valuable work done by his predecessor, in supporting and developing the musical life of the College alongside Assistant DoM, JS DoM.

The Music department has continued to offer pupils a wide range of engaging classroom curricula, ensembles and activities, playing a key role in the cultural, creative and extra-curricular life of SLC. Our programme of regular weekly rehearsals for key ensembles as well as ongoing music tuition in one-to-one lessons have seen a continued rise in the quality and diversity of performances across many concerts and other performance opportunities throughout the year. Music theatre was a prominent feature of the year with the Kirby production of Alice in Wonderland (for which the DoM composed all of the songs) in December, and a very successful run of Lionel Bart's musical 'Oliver!' in March. A new initiative was The Big Sing which took place in the Chapel in June in which SLC choirs joined with Thanet Chamber Choir, and choirs from Chatham and Clarendon and Holy Trinity Primary School for a festival of choral music. This was a very positive outreach event and it is hoped that this will become an annual fixture in the summer music programme. The Community Choir was relaunched in the Michaelmas term meeting weekly on Tuesday evenings. in the Music Dept. This is a growing group, and has proved to be a valuable means of reaching out to our broader community. The group are keen to perform and to be working towards events, and in 2023-24 were able to participate in the SLC Carol services and in The Big Sing.

There were no A Level candidates in 2023-24, and only two very varied candidates for GCSE Music. The results were predictably mixed (1 x Grade 8, 1 x Grade 3) though the cohorts for the next two years show good potential and it is intended that the broader developments in Music will continue to attract good quality candidates for GCSE and above going forward.

One-to-One instrumental and vocal teaching remains a key aspect of our day-to-day offer in Music, and our team of excellent Visiting Music Teachers has continued to thrive with the appointment of a new and highly experienced tenor soloist and vocal teacher. Piano and organ tuition has also been bolstered by the appointment of two new accomplished instructors. Pupils have continued to achieve well in external practical music examinations offered by organisations such as the ABRSM and Trinity Guildhall. It is hoped that we will see increasing numbers of pupils going through to higher grades in practical exams, though nationally there has been a marked shift in how these exams are conducted (now online rather than in-person) and fewer candidates are entering.

The DoM has been working with his team to improve the physical environment of the department. Classrooms have been re-purposed to provide better functionality, and displays have generally been updated and upgraded throughout the Music space. The remainder of the department should also benefit from further modernisation in terms of fittings, decoration and lighting in the coming years.

### **Drama Achievements**

The Drama department began the year with a thrilling trip to London to see *Back to the Future: The Musical*, offering students an inspiring example of how design and creativity enhance theatrical storytelling. The Michaelmas term also included two enriching workshops: a physical theatre session with Frantic Assembly, where GCSE students explored dynamic movement techniques to enhance storytelling, and a collaborative workshop with Splendid Productions, which featured a performance of *Government Inspector* and hands-on activities that deepened students' understanding of themes, characters, and creative processes. October saw the first Theatre Thursday showcase, highlighting exceptional performances across acting and musical theatre. The House Drama competition explored the theme of 'Rebellion,' with Lodge triumphing as the overall winner for the sixth consecutive year. A further highlight of Michaelmas was the Kirby production of *Alice's Adventures in Wonderland*, a visually and musically stunning adaptation brought to life by talented students and staff.

In the Lent term, 5th form Drama students excelled in their practical GCSE assessments, and the school stage came alive with a vibrant production of *Oliver!* showcasing exceptional performances. Additionally, students participated in an ESKT drama workshop at The Malthouse Theatre in Canterbury, honing their improvisation and devising skills. The Summer term featured memorable theatre trips, including *Shrek the Musical* (3rd, 4th drama students and drama scholars), and *Jesus Christ Superstar* at the Marlowe Theatre (all of 1st form), and *Much Ado About Nothing* at the Globe Theatre (all of 2nd form), providing enriching experiences. The year concluded with a final Theatre Thursday showcase, celebrating the exceptional talent and dedication of students.

### **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 for boarders (including trips to Thorpe Park, Prison Island at Maidstone and the London Dungeons), 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 1<sup>st</sup> 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 1<sup>st</sup> XI lost only one fixture all season and to highlight the strength of girls' hockey, the 1<sup>st</sup> 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 1<sup>st</sup> XI reaching the ISHC Plate National Quarter Final. The College 1<sup>st</sup> 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 1<sup>st</sup> 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 3<sup>rd</sup> 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 top four schools in the UK for the sport. The girls' 1<sup>st</sup> 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 academic year. All pupils continue to thrive in a great sporting and supportive learning environment.

### **Developments in our Pastoral care Systems**

The School continues 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. A number of pastoral staff have been trained in *Girls on Board* and can now apply this training in dealing with pastoral issues involving friendships between girls. 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 post pandemic recovery continued apace during the year, underpinned by strong interest from new markets. As a result, enquiries have increased and whilst we are still not back to pre-COVID highs, numbers continue to improve.

As a result, we continue to report an accounting deficit for 2023-24, but our 3-year forecast suggests that – despite the imposition of VAT on school fees and loss of mandatory business rate relief – the situation should improve in 2024-25. Beyond that, we hope to see sustained boarding pupil growth that should enable us to return to accounting surplus. As in previous years, we continue to manage costs carefully.

### **PROMOTING THE SUCCESS OF THE CHARITY THROUGH FINANCIAL AWARDS MADE IN 2023-24**

#### **Bursary Awards**

Bursary awards amounted to £1,477,616 during the year, representing 11% of our gross fees. A total of 220 pupils also benefitted from bursary support which are included in the Bursary figures above.

#### **Scholarship Awards**

Scholarship awards amounted to £664,646 during the year, representing 6% of our gross fees. In total 159 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 £45,034 were made which represented 0.34% of Gross fee revenue. A total of four pupils benefitted from these awards.

## 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 collaborates with local authorities to place children who benefit from the nurturing and supportive environment the College 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:

<b>KPI</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2022-23</b>	<b>2023-24</b>
<b>Pupil Numbers including nursery</b>	564	596	576	546
<b>Pupil / Teacher Ratio based on headcount</b>	1:4	1:5	1:5	1:5
<b>Teaching Staff Costs as % of Gross Fee Income</b>	43%	36%	46%	42%
<b>Bursaries as % of Gross Fee Income</b>	15%	13%	13%	11%

## EMPLOYEE ENGAGEMENT IN 2023-2024

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. The Staff Welfare Governor 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 meetings 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's comprehensive staff benefits package continues to be well received by staff and provides a wide range of discounts with major retailers.

## **WIDENING ACCESS TO WHAT WE HAVE TO OFFER IN 2024-25**

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

### **Peer Support**

The East Kent Schools Together initiative continues to be a core pillar of our partnership work, with the Science, Art and Design Technology departments continuing to lead community workshop events. Our residential revision courses also provide a popular addition to our neighbouring State secondary school's curriculum, and prove extremely effective in preparing them for their GCSEs. As reported previously, several of our teaching and non-teaching staff continue to serve as governors at local state secondary and primary schools.

### **Curriculum Enrichment**

The Annual Science Challenge Day remains a popular calendar event and involves a number of local State and independent schools. Our new forest school facility, close to the re-developed and co-located Prep and Junior School facilities, is now in use and proving extremely popular with our children.

### **Community Outreach and Sharing of Facilities**

The local community continues to benefit from the use of our first-class sports facilities, 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 promote the Corporation in the local community and attract children who would otherwise be unable to access our education. By reaching out, we aim to give as many children as possible the opportunity to become a 'Lawrentian'.

We continue to provide a focal point for local schools, clubs and societies. Cliftonville Hockey Club (a major club in the area) continue to rely on our all-weather surfaces, as do a number of smaller community football clubs, who benefit 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.

Local interest in our Theatre has gone from strength to strength and we continue to host local theatre companies this year, alongside performing arts and music groups and local

primary and secondary schools. Through our Open Book and Community Science events we have welcomed 8 schools from the local area. The College also welcomed a local primary school into the School to use the Swimming Pool during the summer term.

The Sports Centre also continues to provide a winter training venue for Thanet Roadrunners Alpha Netball and Sandwich Town Cricket Club and local businesses continue to take full advantage of the facilities the School has to offer. Lastly, 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.

## **COLLEGE ENERGY CONSUMPTION**

During the year, the College remained below the 'large business' threshold, as defined by the Streamlined Energy and Carbon Reporting Regulations (SECR).

The College's large-scale roof-mounted solar PV installation came online in September 2023, which will help to accelerate the reduction of our carbon footprint.

A more detailed carbon reduction strategy is under development, which will enable us to continue to reduce our carbon footprint and schedule expenditure on energy conservation accordingly to achieve these goals.

## **FINANCIAL REVIEW AND RESULTS FOR 2023-24**

The Corporation's deficit for the year ended 31<sup>st</sup> August 2024 was £1,327,353 (2023: deficit of £1,294,213). The deficit includes non-cash depreciation charges of £984,358 (2023: £975,687) and thus the underlying cash operating results were more positive. The Earnings Before Interest Depreciation Taxation and Amortisation (EBITDA) result for the year was a deficit of £147,773 (2023: £93,836). The current year result has been adversely impacted by additional provisions for bad debts, reflecting an increased number of doubtful debts requiring recognition in the accounts.

The Corporation's liquidity position has improved, with net current assets of £183,766 at 31<sup>st</sup> August 2024 (2023: net current liabilities of £229,100). Whilst cash at bank did fall in the year, this was as a result of the decision to spend £439k on new fixed assets, notably the completion of the lower school development and the solar panels which will produce significant future savings.

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 £32,336 for the year ended 31<sup>st</sup> August 2024 (2023: £5,058) which will be donated to the College.

### **Fixed assets**

Capital expenditure during the year amounted to £439,490 (2023: £1,658,371). 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 shown in the balance sheet at £18,231,949 (2023: £17,161,330)

## **Grant funds**

The College received no Government grant funding during the 23-24 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 £1.2k (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 Head of Marketing and Development left the College, and future Development and Fundraising Events Strategy will be evaluated by the Director of External Relations in discussion with the Head of College and the Bursar.

**Completion of IDPE New to Development Training Programme** The External Relations Officer has been in post for 18 months and successfully completed the IDPE New to Development Training Programme in June 2024. This programme provided valuable insights into development strategies employed by other independent schools and equipped the officer with the tools to further enhance St Lawrence College's development initiatives.

**Alumni Engagement and Social Media Activity** In 2023-24, there was a significant increase in the visibility of St Lawrence College OLs across alumni social media platforms. The External Relations team strategically expanded the school's online presence, engaging with alumni and current students through regular content updates and event promotions. These efforts included celebrating alumni achievements to foster a sense of pride within the school and the broader community. These initiatives not only boosted the school's visibility but also strengthened alumni relationships.

**Updated Alumni Database and Growth in Alumni Community** The alumni database was updated with recent leavers, ensuring accurate and up-to-date information for effective engagement. As part of the outreach strategy, the alumni community was successfully expanded, and participation in recruitment and marketing events, such as the planned Careers Fair in March 25, was encouraged. Through targeted campaigns and personalized communications, alumni engagement increased across multiple platforms, helping to build a more connected and supportive network.

**Alumni Events Programme 2023-24** An alumni events programme was executed throughout 2023-24, including the following events: Southwest Reunion, Golf Society and Rifle Club meetings, OL Christmas Drinks at the NED, Spring Drinks hosted by OL Andrew Snell and Cricket Cream Tea. While the programme created a sense of community and celebrated the college's rich history, there are areas requiring improvement in terms of event expectations and deliverables through fundraising. These will include featuring OLs and their achievements linked to a careers and mentorship programme,

**OL Tiles** The 'Bricconomics Tiles' purchased continue to be popular and effective in maintaining alumni engagement post-graduation as well as raising approximately £4k in funds.

**Building on Brand Ambassadors and Promoting a Culture of Giving** The External Relations team continued to build on the existing network of brand ambassadors, particularly our Old Lawrentians (OLs), who played a key role in supporting events and fostering a culture of giving back to the College. This strategy remains critical in securing long-term support for SLC, both financially and through advocacy. OLs have been instrumental in event promotion and fundraising efforts, significantly strengthening the college's development initiatives. The OL Chairman is keen to expand this initiative further and has planned a London-based lunch called the OL Forum.

**The Battle of Britain Memorial and Other Special Initiatives** Throughout the year, meaningful steps were taken to honour the past and connect the school's history with current and future generations. A key initiative was organizing the Battle of Britain Memorial, a deeply moving event that resonated with both alumni and the local community. These commemorative efforts are vital in reinforcing SLC's rich legacy and fostering a sense of shared pride and tradition.

### **Review of Commercial Activity**

Commercially, our term-time lets continue to 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. 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.

The College welcomed Chaoyang and Jiangfu Schools in January for an exeat weekend of boarding and activities, the Chaoyang Experimental Primary School on an Immersion Project in May 2024 with the Junior and Senior School, and a worldwide Education group from Thailand whose students spent two weeks in October with the College, combining school life and a week at the ever-popular Holiday Camp.

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 long-standing relationship with Cliftonville Hockey Club continues and the all-weather surfaces and indoor and outdoor facilities are used by a number of smaller communities of football, running, yoga, netball and cricket (season training and camps), and junior rugby clubs, who benefit throughout the year from our secure and well-managed site including the floodlit water and sand base, swimming pool and sports hall.

The College' hosted Thanet Community Churches for a Good Friday Service in the Chapel.

The College's Easter, May, Summer, October and February camps proved highly 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 also provided a camp during the Lent term time this year in February, to assist with childcare during the reset of term cross over, for our teaching and support staff.

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 and widening its outreach within the community.

## **Review of Marketing Activity**

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## **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 economic and geo-political situation remains challenging and continues to adversely impact recruitment of pupils. To counter this, we continue to diversify the nationalities of pupils recruited into the Boarding department. We have also prepared financial forecasts that aim to mitigate the future financial implications of the imposition of VAT on school fees from January 2025 and the loss of Business Rate Relief, due to take effect in April 2025.

## **Our Current Reserves**

Reserves are set out in note 25. These reserves finance the tangible fixed assets and working capital requirements of the Corporation. The College holds reserves of £13.48m, of which:

- a. £443k are held as Restricted funds;
- b. £1.72m are held as Designated funds;
- c. £1.1m are held as liquid current assets, and
- d. £1m (approx.) are in the form of capital assets which could be disposed of immediately without impacting materially on the Corporation'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 Corporation to deliver its objects. Some of the fixed assets could be sold without materially impacting on operations as they currently stand.

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 three months' 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 aware of the difficulties the boarding market in particular is facing. 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 slower than anticipated recovery in international boarding numbers post COVID;
- The continuing war in Ukraine;
- The continuing Israel-Gaza conflict and its potential impact on the global energy market and global supply chains, which appears to have stabilised and diminished;
- Energy prices and general cost inflation, which appears to be stabilising;
- Potential trading uncertainty in a declining market and the growing impact of the threat of school fees over the past year;
- The loss of charitable status and the benefits it attracts with effect from April 2025;
- The introduction of VAT on school fees from January 2025, and
- Increases to National insurance announced in the October 2024 Budget, which could adversely affect fee affordability and hence demand for school places

As in previous years, 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, with an emphasis on retaining senior school day pupil numbers at not less than 200.

### **Mitigating Actions Taken to Secure Our Longer-term Position**

The Governors' longer-term strategy continues to be to return the College to profit, thus enabling it to succeed in the challenging times ahead, following the introduction of VAT on fees.

The Board's priority continues to be to reduce costs and debt over the next three years, to more manageable levels. Governors also maintain a relentless focus on boarding recruitment (in particular to the Senior School), while our Commercial department continues to seek out new income streams. CAPEX continues to be restricted to essential items only and is being deferred where practicable.

As in previous years, we remain in regular dialogue with our Bank, who continue to be satisfied that we have sufficient liquidity to face forecast trading challenges.

### **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**

Taking into account the ongoing financial uncertainty facing the College, the Governors have assessed 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 Group to continue as a going concern. The Governors' assessment covers a period of at least one year from the date of approval of these financial statements.

While the Governors have concluded that it is appropriate to prepare the financial statements on a going concern basis, they recognise that a material uncertainty exists which may cast significant doubt on the Group's ability to continue as a going concern. This uncertainty relates to the Group's ongoing reliance on continued support from its bankers,

including access to further borrowing facilities, beyond the current arrangement, which have not yet been fully confirmed at the date of approval.

Nevertheless, the Governors remain confident that the necessary support will be secured and that the Group has adequate resources to continue in operational existence for the foreseeable future.

Further details are provided in accounting policy note 2.2.

## **FUTURE STRATEGIC OBJECTIVES FOR 2024-2025 AND BEYOND**

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

### **Improving academic standards**

The Head of the College and his academic management team will continue to review teaching and learning within the School, to improve academic performance (and in particular, 'value added'), in preparation for handover to his successor in April 2025.

### **Reviewing structure,**

During the year, the Governors and incoming Head of College will continue to review staffing and structure, as they jointly develop the next iteration of the College's 5-year strategic development plan.

### **Returning to financial surplus**

Although the Governors and Executive forecast improved cash surpluses for the 2024-25 financial year, the aforementioned issues regarding Going Concern will likely mean the Governors will need to take significant action in order to return to a satisfactory cash surplus for future years as explained in accounting policy note 2.2.

### **Widening access**

During the year the College will aim to build on its existing strong track record of providing financial assistance to parents, by embedding a programme of additional means-tested support, for families struggling to meet substantial in-year increases to their school fees due to VAT. Governors will also continue to broaden links with the local community to further widen access to our facilities.

### **Reviewing and Developing the Christian Ethos of the College**

Governors aim to conclude their review of the College's Memorandum & Articles of Association before the end of the 2024-25 academic year.

### **Striving to become Carbon Neutral**

Governors hope to further develop and implement their strategy to achieve carbon neutral status by 2030, by reducing further its energy consumption, its reliance on the National Grid for electricity and gas, and by substituting gas for electricity as an energy source across the College estate as soon as possible.

## **PRINCIPAL RISKS AND UNCERTAINTIES**

The Council is responsible for the management of all 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. Premises risks are also reviewed termly by the Estates Committee. Risks are identified and assessed and controls are established to minimise the effects of possible adverse outcomes. Day-to-day risk assessment and management are conducted by the senior management of both schools and where appropriate the College Health and Safety Committee.

The key risks and uncertainties facing the Corporation 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 Corporation 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;
- vetting procedures as required by law for the protection of the vulnerable;
- effective critical incident management planning, and
- effective marketing and recruitment.

The Council is satisfied that the major risks identified have been adequately mitigated where necessary. It is also recognised that systems can only provide reasonable, but not absolute, assurance that major risks have been adequately managed.

The Governors also continue to pay due regard to the Charity Governance Code and Governors continue to conduct periodic audits of its governance against the Code.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing body**

The structure of the Corporation remained unchanged during 2023-24 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 function 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. Members of the Executive chair these groups.

## **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 Governors receive no emoluments in respect of their position in the Corporation, 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 in accordance with 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 Corporation 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 and the Trustees for the purposes of Charity 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**

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

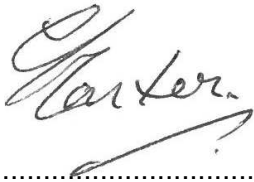
- there is no relevant audit information of which the Corporation's auditors are unaware, and
- the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**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: 26 June 2025

# 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 2024, set out on pages 28 - 54. 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 2024 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.

### Material uncertainty related to going concern

We draw attention to note 2.2 in the financial statements, which indicates that the Group's current forecasts and projections show reliance on the continued support from the bankers in terms of the existing facilities remaining in place and further borrowing being made available when this becomes required.

As stated in note 2.2, the Governors have accordingly concluded that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

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

### Other information

The Governors 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 Governors' 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 Governors' 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 Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### Responsibilities of Governors

As explained more fully in the Governors' responsibilities statement, the Governors 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 Governors 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 Governors 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 Governors 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](http://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 Hacker Young  
Chartered Accountants and Statutory Auditors  
Thames House, Roman Square  
Sittingbourne. Kent. ME10 4BJ

Date: 27 June 2025

## The Corporation of St. Lawrence College

### Consolidated Statement of Financial Activities (incorporating Income and Expenditure Account) For the year ended 31 August 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds (restated) 2023 £
<b>Income:</b>					
Donations and gifts	4	4,667	68,830	73,497	158,891
Charitable activities	6	11,748,638	-	11,748,638	11,362,634
Commercial trading activities	7	145,665	-	145,665	153,792
Investment income	8	19,236	-	19,236	52,485
<b>Total income</b>		<b>11,918,206</b>	<b>68,830</b>	<b>11,987,036</b>	<b>11,727,802</b>
<b>Expenditure:</b>					
Commercial trading activities		59,357	-	59,357	88,251
Charitable activities		13,281,657	-	13,281,657	12,860,839
<b>Total expenditure</b>	<b>11</b>	<b>13,341,014</b>	<b>-</b>	<b>13,341,014</b>	<b>12,949,090</b>
Corporation tax payable	14	-	-	-	(175)
<b>Net income/(expenditure) before other gains and losses</b>		<b>(1,422,808)</b>	<b>68,830</b>	<b>(1,353,978)</b>	<b>(1,221,463)</b>
Net gain/(loss) on investments	16,17	26,625	-	26,625	(72,750)
<b>Net income/(expenditure) for the year before transfers</b>		<b>(1,396,183)</b>	<b>68,830</b>	<b>(1,327,353)</b>	<b>(1,294,213)</b>
Transfers between funds	25	3,550	(3,550)	-	-
<b>Net movement in funds for the year</b>		<b>(1,392,633)</b>	<b>65,280</b>	<b>(1,327,353)</b>	<b>(1,294,213)</b>
<b>Reconciliation of funds:</b>					
Total funds at 1 September 2023 (as previously stated)		14,457,080	377,488	14,834,568	16,103,480
Prior year adjustment		(25,301)	-	(25,301)	-
Total funds brought forward as restated		14,431,779	377,488	14,809,267	16,103,480
<b>Total funds at 31 August 2024</b>		<b>13,039,146</b>	<b>442,768</b>	<b>13,481,914</b>	<b>14,809,267</b>

All income and expenditure derive from continuing activities.

The notes on pages 32 to 54 form part of these financial statements.

# The Corporation of St. Lawrence College

## Consolidated Balance Sheet As at 31 August 2024

Company number: 00037822

	Note	2024	2024	2023	2023
		£	£	(restated)	(restated)
				£	£
<b>FIXED ASSETS</b>					
Tangible assets	15		19,207,875		19,752,743
Investment property	16		637,500		607,500
Investments	17		1,500		4,875
			<u>19,846,875</u>		<u>20,365,118</u>
<b>CURRENT ASSETS</b>					
Stocks	18	95,253		95,110	
Debtors	19	731,493		690,248	
Cash at bank and in hand		<u>325,740</u>		<u>517,228</u>	
		<u>1,152,486</u>		<u>1,302,586</u>	
<b>CREDITORS: amounts falling due within one year</b>	20		<u>(968,720)</u>		<u>(1,582,288)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>183,766</u>		<u>(279,702)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>20,030,641</u>		<u>20,085,416</u>
<b>CREDITORS: amounts falling due after more than one year</b>	21		<u>(3,906,166)</u>		<u>(3,809,055)</u>
<b>DEFERRED INCOME</b>	23		<u>(2,642,561)</u>		<u>(1,467,094)</u>
<b>NET ASSETS</b>			<u>13,481,914</u>		<u>14,809,267</u>
<b>FUNDS OF THE GROUP</b>					
Restricted funds			442,768		377,488
Unrestricted funds:					
Share capital	24	170		170	
Unrestricted income funds		<u>13,038,976</u>		<u>14,431,609</u>	
Total unrestricted funds			<u>13,039,146</u>		<u>14,431,779</u>
<b>TOTAL GROUP FUNDS</b>	25		<u>13,481,914</u>		<u>14,809,267</u>

The financial statements were approved by the Governors on 26 June 2025 and signed on their behalf, by:

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

The notes on pages 32 to 54 form part of these financial statements.

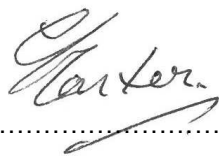
# The Corporation of St. Lawrence College

## Charity Balance Sheet As at 31 August 2024

Company number: 00037822

	Note	2024 £	2024 £	2023 (restated) £	2023 (restated) £
<b>FIXED ASSETS</b>					
Tangible assets	15		19,207,875		19,752,743
Investment property	16		637,500		607,500
Investments	17		1,600		4,975
			<u>19,846,975</u>		<u>20,365,218</u>
<b>CURRENT ASSETS</b>					
Stocks	18	95,253		95,110	
Debtors	19	983,685		888,711	
Cash at bank and in hand		41,858		305,217	
		<u>1,120,796</u>		<u>1,289,038</u>	
<b>CREDITORS: amounts falling due within one year</b>	20		<u>(967,344)</u>		<u>(1,570,849)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>153,452</u>		<u>(281,811)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>20,000,427</b>		<b>20,083,407</b>
<b>CREDITORS: amounts falling due after more than one year</b>	21		<b>(3,906,166)</b>		<b>(3,809,055)</b>
<b>DEFERRED INCOME</b>	23		<b>(2,642,561)</b>		<b>(1,467,094)</b>
<b>NET ASSETS</b>			<u><b>13,451,700</b></u>		<u><b>14,807,258</b></u>
<b>FUNDS OF THE CHARITY</b>					
Restricted funds			442,768		377,488
Unrestricted funds:					
Share capital	24	170		170	
Unrestricted income funds		13,008,762		14,429,600	
Total unrestricted funds			<u>13,008,932</u>		<u>14,429,770</u>
<b>TOTAL CHARITY FUNDS</b>	25		<u><b>13,451,700</b></u>		<u><b>14,807,258</b></u>

The financial statements were approved by the Governors on 26 June 2025 and signed on their behalf, by:



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

The notes on pages 32 to 54 form part of these financial statements.

# The Corporation of St. Lawrence College

## Consolidated Statement of Cash Flows For the year ended 31 August 2024

	Note	2024 £	2023 (restated) £
<b>Net cash provided by operating activities</b>	<b>30</b>	<b>73,301</b>	5,601,258
<b>Cash flows from investing activities</b>		<b>19,236</b>	52,480
Purchase of tangible fixed assets		<b>(439,490)</b>	(1,658,372)
<b>Cash (used in)/provided by investing activities</b>		<b>(420,254)</b>	(1,605,892)
<b>Cash flows from financing activities</b>			
Cash inflows from net borrowing		<b>150,000</b>	-
Repayments of borrowing		-	(4,620,000)
Repayment of finance leases		<b>(83,268)</b>	(89,388)
<b>Cash (used in)/provided by financing activities</b>		<b>66,732</b>	(4,709,388)
Change in cash and cash equivalents in the year		<b>(280,221)</b>	(714,022)
Cash and cash equivalents at the beginning of the year		<b>517,228</b>	1,231,250
<b>Cash and cash equivalents at the end of the year</b>	<b>30</b>	<b>237,007</b>	517,228

### Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	New finance leases £	Other non- cash changes £	At 31 August 2024 £
<b>Cash at bank and in hand</b>	<b>517,228</b>	<b>(280,221)</b>	-	-	<b>237,007</b>
<b>Debt:</b>					
Loans falling due after more than one year	(2,750,000)	(150,000)	-	-	(2,900,000)
Finance lease obligation	(296,780)	83,268	-	-	(213,512)
Bank overdrafts repayable on demand	-	(88,733)	-	-	(88,733)
<b>Net debt</b>	<b>(3,046,780)</b>	<b>(155,465)</b>	-	-	<b>(3,202,245)</b>

The notes on pages 32 to 54 form part of these financial statements.

# The Corporation of St. Lawrence College

## Notes to the financial statements For the year ended 31 August 2024

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### 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 Group 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 approval of these financial statements.

While the Governors have concluded that it is appropriate to prepare the financial statements on a going concern basis, they recognise that a material uncertainty exists which may cast significant doubt on the Group's ability to continue as a going concern. This uncertainty relates to the Group's ongoing reliance on continued support from its bankers, including access to further borrowing facilities, which have not yet been fully confirmed at the date of approval. Further details are provided below.

Nevertheless, the Governors remain confident that the necessary support will be secured and that the Group has adequate resources to continue in operational existence for the foreseeable future.

# The Corporation of St. Lawrence College

## Notes to the financial statements For the year ended 31 August 2024

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In undertaking their assessment, the Governors have taken the following into account:

- Although the Statement of Financial Activities for the year shows a deficit of £1.33m, this includes non-cash depreciation charges of £984,358 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 £439k on new fixed assets, notably the completion of the lower school development and the solar panels which will produce significant future savings.
- The latest forecast shows an accounting surplus in the 2024-2025 financial year, arising from a cash surplus and favourable asset revaluation (due to the return of the school farm to the College from the sitting tenant's possession).
- For 2025-26 and 2026-27, the forecasts indicate significant EBITDA deficit outturns as a consequence of a substantial and unprecedented reduction in boarding recruitment, following the imposition of VAT on school fees in January 2025.
- To counter the effect of the downturn, the College has undertaken a restructure and statutory mass redundancy consultation and has committed to reducing non-staff costs by 30% to deliver the above outturn alongside exploring significant additional commercial revenue streams by optimising use of assets within the College.
- Increased efforts are being made to improve permanent boarding pupil numbers and re-balance boarding and day pupil numbers. Restructuring and continued investment in marketing and admissions should drive pupil recruitment and other commercial income.
- Governors are also actively pursuing options for strategic partnership with other charitable trusts and 'for profit' organisations.
- Should the financial results not improve, and in the event that a partnership or sale is not achievable by the end of the 2025-26 academic year, Governors will pivot operations towards other means of income generation from educational activities, to uphold and deliver the Charity's objects.
- The anticipated continued support of the College's main bankers, Barclays, via a £4m Revolving Credit Facility (RCF) ("the Facility"), which is in place until the next review date in January 2028.
- Positive discussions with Barclays have indicated that the bank expects to continue to provide the Facility for the next twelve months based on information currently available to them. The Governors acknowledge, however, that Barclays has not guaranteed the ongoing credit and the continuing support is subject to ongoing credit committee approval.
- As explained in the Governors' report, the latest forecasts indicate that additional borrowing of up to £1.5m may be necessary in the coming twelve months. With £5m of unencumbered assets available against which the additional borrowing may be secured, the Governors have reasonable confidence that this borrowing will be made available to the College when it is required.

# The Corporation of St. Lawrence College

## Notes to the financial statements For the year ended 31 August 2024

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### 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 2024 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.

#### **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 2024 less bursaries and allowances. Fees received for education to be provided in future years are carried forward as deferred income.

#### **Interest receivable**

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

# The Corporation of St. Lawrence College

## Notes to the financial statements For the year ended 31 August 2024

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### 2.5 Expenditure

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

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

### 2.6 Allocation of support costs

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

### 2.7 Taxation

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

### 2.8 Tangible fixed assets and depreciation

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

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

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

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

### 2.9 Investment property

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

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

### 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

# The Corporation of St. Lawrence College

## Notes to the financial statements For the year ended 31 August 2024

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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.

#### **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.

# The Corporation of St. Lawrence College

## Notes to the financial statements For the year ended 31 August 2024

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### 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.

## 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 £637,500 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.

### 3.2 Recoverability of school fee debtors

The Charity has made significant judgements regarding the recoverability of outstanding school debtor fees. As of the date of approval of these financial statements, a number of aged receivables related to school fees that were due at the reporting date remain outstanding. Management has assessed the likelihood of their collection based on historical payment patterns, communications with debtors, and the existence of any payment arrangements. Where uncertainty exists regarding recoverability, appropriate provisions have been made in accordance with the Charity's policy on doubtful debts. The Trustees believe that the provisions recognised are reasonable and reflect the best estimate of amounts expected to be recovered; however, the ultimate outcome may differ from these estimates, which could impact future financial results.

# The Corporation of St. Lawrence College

## Notes to the financial statements For the year ended 31 August 2024

### 4 DONATIONS AND GIFTS

	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £	Total 2023 £
Donations and gifts	4,667	68,830	73,497	158,891
	<u>4,667</u>	<u>68,830</u>	<u>73,497</u>	<u>158,891</u>

In 2023, £153,275 of donations and gifts income was attributable to restricted funds with the remaining £5,616 to unrestricted funds.

### 5 FEES

#### (a) The school's fees income comprised:

Fees receivable during the year are in respect of the Autumn 2023, Lent 2024 and Summer 2024 terms, net of scholarships and bursaries.

	2024 £	2023 (restated) £
Gross fees	12,939,348	12,689,004
Optional extras	190,397	178,477
Scholarships	(664,646)	(675,870)
Bursaries	(1,477,616)	(1,622,350)
Net fees	<u>10,987,483</u>	<u>10,569,261</u>

#### Fees receivable analysed by geographical location:

	2024 £	2023 (restated) £
United Kingdom and Europe	8,363,979	8,260,706
Rest of the World	2,623,504	2,308,555
Total	<u>10,987,483</u>	<u>10,569,261</u>

### 5 FEES (continued)

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

	2024 £	2023 £
Scholarships	159	175
Bursaries	220	241
Total	<u>379</u>	<u>416</u>

The above educational awards were made to 328 individuals (2023: 352).

# The Corporation of St. Lawrence College

## Notes to the financial statements For the year ended 31 August 2024

### 6 CHARITABLE INCOME

	2024	2023 (restated)
	£	£
Income from school fees (note 5)	10,987,483	10,569,261
Income from lets connected to education	694,760	707,065
Other charitable services	66,395	86,308
	<u>11,748,638</u>	<u>11,362,634</u>

The charitable income shown above for 2024 is unrestricted (2023: unrestricted).

### 7 TRADING INCOME

	2024	2023
	£	£
Income from trading subsidiary	<u>145,665</u>	<u>153,792</u>

The income from trading subsidiary shown above for 2024 is unrestricted (2023: unrestricted).

### 8 INVESTMENT INCOME

	2024	2023
	£	£
Rents receivable	16,759	35,372
Interest receivable	2,477	17,113
	<u>19,236</u>	<u>52,485</u>

The investment income shown above for 2024 is unrestricted (2023: unrestricted).

### 9 STAFF COSTS

	2024	2023
	£	£
Wages and salaries	6,263,622	6,039,668
Social security costs	599,251	567,461
Other pension costs	662,686	652,458
	<u>7,525,559</u>	<u>7,259,587</u>

### 9 STAFF COSTS (continued)

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

	Head count 2024	Head count 2023
	No.	No.
Teaching and support: Full time	69	60
Teaching and support: Part time	40	54
Non-teaching: Full time	44	44
Non-teaching: Part time	51	59
	<u>204</u>	<u>217</u>

# The Corporation of St. Lawrence College

## Notes to the financial statements For the year ended 31 August 2024

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The number of higher paid employees was:

	<b>2024</b>	2023
	<b>No.</b>	No.
In the band £60,001 - £70,000	1	2
In the band £70,001 - £80,000	1	-
In the band £80,001 - £90,000	2	1
In the band £120,001 - £130,000	-	1
In the band £130,001 - £140,000	1	-
In the band £140,001 - £150,000	1	1
	<u>6</u>	<u>5</u>

Of the above higher paid employees, the value paid to personal pension scheme contributions amounted to £65,980 (2023: £55,579).

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 £445,973 (2023: £423,762).

### 10 GOVERNORS' REMUNERATION

No Governor received any remuneration or benefits-in-kind during the year (2023: nil).

8 governors (2023: 6) were paid a total of £1,851 (2023: £2,436) 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 2024

### 11 EXPENDITURE

	Staff costs 2024 £	Depreciation 2024 £	Other costs 2024 £	Total 2024 £	Total 2023 £
<b>Charitable activities</b>					
Teaching costs	5,006,951	-	624,061	<b>5,631,012</b>	5,402,595
Welfare costs	486,320	-	1,111,254	<b>1,597,574</b>	1,523,446
Premises	822,237	984,358	1,609,193	<b>3,415,788</b>	3,635,257
Support costs	1,120,565	-	1,275,187	<b>2,395,752</b>	2,065,963
Educational lets	68,377	-	173,154	<b>241,531</b>	233,578
	<u><b>7,504,450</b></u>	<u><b>984,358</b></u>	<u><b>4,792,849</b></u>	<u><b>13,281,657</b></u>	<u>12,860,839</u>
<b>Trading activities</b>					
St. Lawrence College Enterprises Limited	<u><b>21,109</b></u>	<u>-</u>	<u><b>38,248</b></u>	<u><b>59,357</b></u>	<u>88,251</u>
<b>Total expenditure</b>	<u><b>7,525,559</b></u>	<u><b>984,358</b></u>	<u><b>4,831,097</b></u>	<u><b>13,341,014</b></u>	<u>12,949,090</u>

Of the expenditure shown above for 2024, £nil was from restricted funds (2023: £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:

	2024 £	2023 £
Depreciation of tangible fixed assets: owned assets	<b>916,380</b>	891,786
Depreciation of tangible fixed assets: acquired under finance lease	<b>67,978</b>	83,901
Auditor's remuneration: audit	<b>13,308</b>	12,672
Operating lease rentals: equipment	<u><b>31,274</b></u>	<u>46,113</u>

### 13 INTEREST PAYABLE

	2024 £	2023 £
Bank loan interest	<b>221,847</b>	<b>161,203</b>
Hire purchase interest	<b>2,939</b>	<b>3,579</b>
	<u><b>224,786</b></u>	<u><b>164,782</b></u>

### 14 CORPORATION TAX

	2024 £	2023 £
Corporation tax payable – re: previous year	<u>-</u>	<u>175</u>

# The Corporation of St. Lawrence College

## Notes to the financial statements For the year ended 31 August 2024

### 15 TANGIBLE FIXED ASSETS

Group	Freehold land, buildings, sports surfaces and roads £	Assets under construction £	Equipment £	Total £
<b>Cost</b>				
At 1 September 2023	27,155,161	1,885,914	4,992,738	<b>34,033,813</b>
Additions	9,958	416,182	13,350	<b>439,490</b>
Transfers	1,865,668	(1,865,668)	-	-
At 31 August 2024	<u>29,030,787</u>	<u>436,428</u>	<u>5,006,088</u>	<u><b>34,473,303</b></u>
<b>Depreciation</b>				
At 1 September 2023	9,993,831	-	4,287,239	<b>14,281,070</b>
Charge for the year:				
owned assets	805,007	-	111,373	<b>916,380</b>
acquired by hire purchase	-	-	67,978	<b>67,978</b>
At 31 August 2024	<u>10,798,838</u>	<u>-</u>	<u>4,466,589</u>	<u><b>15,265,428</b></u>
<b>Net Book Value</b>				
<b>At 31 August 2024</b>	<u><b>18,231,949</b></u>	<u><b>436,428</b></u>	<u><b>539,498</b></u>	<u><b>19,207,875</b></u>
At 31 August 2023	<u><b>17,161,330</b></u>	<u><b>1,885,914</b></u>	<u><b>705,499</b></u>	<u><b>19,752,743</b></u>

Included in land and buildings is freehold land with an original cost value of £58,684 (2023: £58,684) which is not depreciated.

Included in assets under construction are costs of £253,349 (2023: £252,349) relating to a pavilion as well as £184,079 (2023: £nil) relating to the development of Hamblen Block in the Junior School. No depreciation has been charged during this financial year.

Included in equipment are items with a net book value £242,278 (2023: £310,255) 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 2024

### 15 TANGIBLE FIXED ASSETS (continued)

Charity	Freehold land, buildings, sports surfaces and roads £	Assets under construction £	Equipment £	Total £
<b>Cost</b>				
At 1 September 2023	27,155,161	1,885,914	4,933,191	<b>33,974,266</b>
Additions	9,958	416,182	13,350	<b>439,490</b>
Transfers	1,865,668	(1,865,668)	-	-
At 31 August 2024	<u>29,030,787</u>	<u>436,428</u>	<u>4,946,541</u>	<u><b>34,416,756</b></u>
<b>Depreciation</b>				
At 1 September 2023	9,993,831	-	4,227,692	<b>14,221,523</b>
Charge for the year:				
owned assets	805,007	-	111,373	<b>916,380</b>
acquired by hire purchase	-	-	67,978	<b>67,978</b>
At 31 August 2024	<u>10,798,838</u>	<u>-</u>	<u>4,407,043</u>	<u><b>15,205,881</b></u>
<b>Net Book Value</b>				
<b>At 31 August 2024</b>	<u><b>18,231,949</b></u>	<u><b>436,428</b></u>	<u><b>539,498</b></u>	<u><b>19,207,875</b></u>
At 31 August 2023	<u><b>17,161,330</b></u>	<u><b>1,885,914</b></u>	<u><b>705,499</b></u>	<u><b>19,752,743</b></u>

Included in land and buildings is freehold land with an original cost value of £58,684 (2023: £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 £184,079 (2023: £nil) relating to the development of Hamblen Block in the Junior School. No depreciation has been charged during this financial year.

Included in equipment are items with a net book value £242,278 (2023: £310,255) 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 2024

### 16 INVESTMENT PROPERTY

	<b>Total £</b>
<b>Group and Charity</b>	
Valuation at 1 September 2023	607,500
Revaluation surplus in year	30,000
Valuation as at 31 August 2024	<u><b>637,500</b></u>
Historic cost	<u><b>524,000</b></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

	<b>Listed investments £</b>		
<b>Group</b>			
<b>Market value</b>			
At 1 September 2023			4,875
Loss on revaluation			(3,375)
<b>At 31 August 2024</b>			<u><b>1,500</b></u>
	<b>Listed investments £</b>	<b>Unlisted investments £</b>	<b>Total £</b>
<b>Charity</b>			
<b>Market value</b>			
At 1 September 2023	4,875	100	4,975
Loss on revaluation	(3,375)	-	(3,375)
<b>At 31 August 2024</b>	<u><b>1,500</b></u>	<u><b>100</b></u>	<u><b>1,600</b></u>

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

### 18 STOCKS

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Charity 2024 £</b>	<b>Charity 2023 £</b>
School shop and catering supplies	<u><b>95,253</b></u>	<u>95,110</u>	<u><b>95,253</b></u>	<u>95,110</u>

# The Corporation of St. Lawrence College

## Notes to the financial statements For the year ended 31 August 2024

### 19 DEBTORS

	Group 2024 £	Group 2023 (restated) £	Charity 2024 £	Charity 2023 (restated) £
Trade debtors	319,987	374,986	300,850	353,056
Amounts owed by Group undertakings	-	-	271,329	220,393
Other debtors	21,228	-	21,228	-
Prepayments and accrued income	390,278	315,262	390,278	315,262
	<u>731,493</u>	<u>690,248</u>	<u>983,685</u>	<u>888,711</u>

### 20 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Bank overdraft	88,733	-	88,733	-
Hire and lease purchase	69,932	83,267	69,932	83,267
Trade creditors	237,311	1,016,695	237,311	1,007,743
Other taxation and social security costs	145,714	156,432	144,698	154,305
Other creditors	99,312	96,646	99,312	96,646
Accruals	54,948	88,392	54,588	88,032
Pupil deposits	272,770	140,856	272,770	140,856
	<u>968,720</u>	<u>1,582,288</u>	<u>967,344</u>	<u>1,570,849</u>

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

# The Corporation of St. Lawrence College

## Notes to the financial statements For the year ended 31 August 2024

### 21 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Bank loans	2,900,000	2,750,000	2,900,000	2,750,000
Hire and lease purchase	143,581	213,513	143,581	213,513
Pupil deposits	862,585	845,542	862,585	845,542
	<u>3,906,166</u>	<u>3,809,055</u>	<u>3,906,166</u>	<u>3,809,055</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 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
<b>Between two and five years</b>				
Bank loan	<u>2,900,000</u>	<u>2,750,000</u>	<u>2,900,000</u>	<u>2,750,000</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>2,900,000</u>	<u>2,750,000</u>	<u>2,900,000</u>	<u>2,750,000</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 following the sale of land and now expires on 31 January 2028 following an extension agreed with Barclays.

### 22 FINANCIAL INSTRUMENTS

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Financial assets measured at fair value through profit or loss	<u>639,000</u>	<u>612,375</u>	<u>639,100</u>	<u>612,475</u>

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

# The Corporation of St. Lawrence College

## Notes to the financial statements For the year ended 31 August 2024

### 23 DEFERRED INCOME

#### Group and Charity

	2024	2023
	£	£
Fees in advance	2,596,770	1,418,400
Trip income received in advance	45,791	48,694
	<u>2,642,561</u>	<u>1,467,094</u>

#### Group and Charity

Deferred income at 1 September 2023	1,418,000	1,659,384
Resources deferred during the year	2,596,770	1,418,400
Amounts released from previous years	(1,418,000)	(1,659,384)
Deferred income as at 31 August 2024	<u>2,596,770</u>	<u>1,418,400</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

	2024	2023
	£	£
Allotted, called up and fully paid: 17 ordinary shares of £10 each	170	170
	<u>170</u>	<u>170</u>

# The Corporation of St. Lawrence College

## Notes to the financial statements For the year ended 31 August 2024

### 25 STATEMENT OF FUNDS CURRENT YEAR

	At 1 September 2023 (as restated) £	Income £	Expenditure £	Transfers in / (out) £	Gains / (losses) £	At 31 August 2024 £
<b>Designated Funds</b>						
Investment property	607,500	-	-	-	30,000	<b>637,500</b>
The Sir Kirby Laing Sports Hall Fund	120,000	-	-	-	-	<b>120,000</b>
The Sir Kirby Laing Kirby House Fund	679,054	-	-	-	-	<b>679,054</b>
Prizes Fund	11,403	-	-	-	-	<b>11,403</b>
Buildings and equipment Fund	145,000	-	-	-	-	<b>145,000</b>
Development Fund	111,752	4,337	-	-	-	<b>116,089</b>
Scholarship Funds	2,360	-	-	-	-	<b>2,360</b>
Bursary Funds	2,920	-	-	-	-	<b>2,920</b>
CCF Fund and D of E Fund	10,033	-	-	(5,536)	-	<b>4,497</b>
	<u>1,690,022</u>	<u>4,337</u>	<u>-</u>	<u>(5,536)</u>	<u>30,000</u>	<u><b>1,718,823</b></u>
<b>Unrestricted Funds</b>						
General reserve	12,741,587	11,913,869	(13,341,014)	9,086	(3,375)	<b>11,320,153</b>
Share capital	170	-	-	-	-	<b>170</b>
	<u>12,741,757</u>	<u>11,913,869</u>	<u>(13,341,014)</u>	<u>9,086</u>	<u>(3,375)</u>	<u><b>11,320,323</b></u>
<b>Total Unrestricted Funds</b>	<u>14,431,779</u>	<u><b>11,918,206</b></u>	<u><b>(13,341,014)</b></u>	<u><b>3,550</b></u>	<u><b>26,625</b></u>	<u><b>13,039,146</b></u>
<b>Restricted Funds</b>						
Bursaries and Scholarship Funds	282,592	10,000	-	(50)	-	<b>292,542</b>
Inspiring Teaching and Learning Fund	866	15	-	-	-	<b>881</b>
Building and Equipment Fund	83,978	58,815	-	(3,500)	-	<b>139,293</b>
Development Fund	10,052	-	-	-	-	<b>10,052</b>
	<u>377,488</u>	<u>68,830</u>	<u>-</u>	<u>(3,550)</u>	<u>-</u>	<u><b>442,768</b></u>
<b>Total Restricted Funds</b>	<u>377,488</u>	<u>68,830</u>	<u>-</u>	<u>(3,550)</u>	<u>-</u>	<u><b>442,768</b></u>
<b>Total Funds</b>	<u><b>14,809,267</b></u>	<u><b>11,987,036</b></u>	<u><b>(13,341,014)</b></u>	<u><b>-</b></u>	<u><b>26,625</b></u>	<u><b>13,481,914</b></u>

# The Corporation of St. Lawrence College

## Notes to the financial statements For the year ended 31 August 2024

### 25 STATEMENT OF FUNDS (continued) PRIOR YEAR

	At 1 September 2022	Income	Expenditure (as restated)	Transfers in / (out)	Gains / (losses)	At 31 August 2023 (as restated)
	£	£	£	£	£	£
<b>Designated Funds</b>						
Investment property	670,000	-	-	-	(62,500)	<b>607,500</b>
The Sir Kirby Laing Sports Hall Fund	120,000	-	-	-	-	<b>120,000</b>
The Sir Kirby Laing Kirby House Fund	679,054	-	-	-	-	<b>679,054</b>
Prizes Fund	11,403	-	-	-	-	<b>11,403</b>
Buildings and equipment Fund	145,000	-	-	-	-	<b>145,000</b>
Development Fund	106,496	5,256	-	-	-	<b>111,752</b>
Scholarship Funds	2,360	-	-	-	-	<b>2,360</b>
Bursary Funds	2,920	-	-	-	-	<b>2,920</b>
CCF Fund and D of E Fund	14,012	-	-	(3,979)	-	<b>10,033</b>
	<u>1,751,245</u>	<u>5,256</u>	<u>-</u>	<u>(3,979)</u>	<u>(62,500)</u>	<u><b>1,690,022</b></u>
<b>Unrestricted Funds</b>						
General reserve	14,124,490	11,594,572	(12,974,566)	7,341	(10,250)	<b>12,741,587</b>
Share capital	170	-	-	-	-	<b>170</b>
	<u>14,124,660</u>	<u>11,594,572</u>	<u>(12,974,566)</u>	<u>7,341</u>	<u>(10,250)</u>	<u><b>12,741,757</b></u>
<b>Total Unrestricted Funds</b>	<u>15,875,905</u>	<u><b>11,599,828</b></u>	<u><b>(12,974,566)</b></u>	<u><b>3,362</b></u>	<u><b>(72,750)</b></u>	<u><b>14,431,779</b></u>
<b>Restricted Funds</b>						
Bursaries and Scholarship Funds	174,365	108,277	-	(50)	-	<b>282,592</b>
Inspiring Teaching and Learning Fund	866	-	-	-	-	<b>866</b>
Building and Equipment Fund	42,292	44,998	-	(3,312)	-	<b>83,978</b>
Development Fund	10,052	-	-	-	-	<b>10,052</b>
<b>Total Restricted Funds</b>	<u><b>227,575</b></u>	<u><b>153,275</b></u>	<u>-</u>	<u><b>(3,362)</b></u>	<u>-</u>	<u><b>377,488</b></u>
<b>Total Funds</b>	<u><b>16,103,480</b></u>	<u><b>11,753,103</b></u>	<u><b>(12,974,566)</b></u>	<u>-</u>	<u><b>(72,750)</b></u>	<u><b>14,809,267</b></u>

# The Corporation of St. Lawrence College

## Notes to the financial statements For the year ended 31 August 2024

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### 25 STATEMENT OF FUNDS (continued)

The following funds have been established by the Governors:

#### **Designated Funds:**

Investment Property Revaluation Reserve represents the value of investment properties on the Balance Sheet & any gain or loss 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 £3,550 (2023: £3,362) 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 2024

### 26 ANALYSIS OF NET ASSETS BETWEEN FUNDS

<b>Group – Current year</b>	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Tangible fixed assets	19,207,875	-	19,207,875
Investments	1,500	-	1,500
Investment property	637,500	-	637,500
Current assets	709,718	442,768	1,152,486
Creditors falling due within one year	(968,720)	-	(968,720)
Creditors falling due after more than one year	(3,906,166)	-	(3,906,166)
Deferred income	(2,642,561)	-	(2,642,561)
	<b>13,039,146</b>	<b>442,768</b>	<b>13,481,914</b>
<b>Group – Prior year</b>	<b>Unrestricted funds 2023 (as restated) £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 (as restated) £</b>
Tangible fixed assets	19,752,743	-	19,752,743
Investments	4,875	-	4,875
Investment property	607,500	-	607,500
Current assets	925,098	377,488	1,302,586
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)
	<b>14,431,779</b>	<b>377,488</b>	<b>14,809,267</b>
<b>Charity – Current year</b>	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Tangible fixed assets	19,207,875	-	19,207,875
Investments	1,600	-	1,600
Investment property	637,500	-	637,500
Current assets	678,028	442,768	1,120,796
Creditors falling due within one year	(967,344)	-	(967,344)
Creditors falling due after more than one year	(3,906,166)	-	(3,906,166)
Deferred income	(2,642,561)	-	(2,642,561)
	<b>13,008,932</b>	<b>442,768</b>	<b>13,451,700</b>

# The Corporation of St. Lawrence College

## Notes to the financial statements For the year ended 31 August 2024

### 26 ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

Charity – Prior 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	911,550	377,488	1,289,038
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)
	<u>14,429,770</u>	<u>377,488</u>	<u>14,807,258</u>

### 27 OPERATING LEASE COMMITMENTS

At 31 August 2024 the total of the Group and parent charity's future minimum lease payments under non-cancellable operating leases were as follows:

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
<b>Amounts payable:</b>				
Within one year	<b>41,169</b>	42,675	<b>41,169</b>	42,675
Between 1 and 5 years	<b>59,118</b>	101,375	<b>59,118</b>	101,375
	<u><b>100,287</b></u>	<u>144,050</u>	<u><b>100,287</b></u>	<u>144,050</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 £558,072 (2023: £540,798).

#### (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 £101,496 (2023: £99,203). At the year end £108,948 (2023: £90,953) was due to be paid to the schemes. These amounts are included in Other Creditors in Note 20.

### 29 RELATED PARTY TRANSACTIONS

- i) Two teachers and one Teaching Assistant are the spouses of Trustees / Key Management. Two support staff members are the children 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 2024

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

Group	2024	2023 (restated)
	£	£
Net expenditure for the year (as per Statement of Financial Activities)	<b>(1,327,353)</b>	(1,294,213)
(Losses) / Gains on investments	<b>(26,625)</b>	72,750
Dividends, interest and rents from investments	<b>(19,236)</b>	(52,485)
Depreciation charges	<b>984,358</b>	975,687
Decrease / (increase) in stocks	<b>(143)</b>	32,427
Decrease / (increase) in debtors	<b>(41,245)</b>	5,647,768
Increase in creditors and deferred income	<b>503,545</b>	219,324
	<b>73,301</b>	5,601,258
<b>Analysis of cash and cash equivalents</b>	<b>Group</b>	Group
	<b>2024</b>	2023
	£	£
Cash in hand	<b>325,740</b>	517,228
Overdraft facility repayable on demand	<b>(88,733)</b>	-
<b>Total cash and cash equivalents</b>	<b>237,007</b>	517,228

### 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 2024

	2024	2023
	£	£
Total assets	<b>303,019</b>	233,942
Total liabilities	<b>(272,707)</b>	(231,832)
Total equity	<b>30,312</b>	2,110
Turnover	<b>175,627</b>	187,570
Expenditure	<b>(143,291)</b>	(182,512)
Result for the year	<b>32,336</b>	5,058

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

# The Corporation of St. Lawrence College

## Notes to the financial statements For the year ended 31 August 2024

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### 32 RESULTS OF THE CHARITY

	2024	2023
	£	£
Total income	11,649,520	11,402,020
Total expenditure	(12,924,779)	(12,611,841)
Net income before gains on investments	<u>(1,275,259)</u>	<u>(1,209,821)</u>
Net gains/(losses) on investments	26,625	(72,750)
Net movement in funds	<u>(1,248,634)</u>	<u>(1,282,571)</u>

### 33 CONTROLLING PARTY

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

### 34 PRIOR YEAR ADJUSTMENT

During the preparation of the financial statements for the year ended 31 August 2024, management identified an omission in the recognition of a further bursary to an individual debtor in the prior year. A receivable balance of £25,301 that should have been adjusted with a bursary award in the year ended 31 August 2023 was inadvertently retained in the financial statements. The prior year comparative figures have been restated to reflect the correction of this error. The impact of this adjustment is a reduction in income in the Statement of Financial Position and decrease in Debtors in the Balance Sheet, of £25,301. This has resulted in a corresponding reduction in net assets as at 31 August 2023.