



ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

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Reference and Administrative Details

Board of Governors

Ms Margaret Abazie-Humphrey
Mrs Svetlana Bajic-Raymond (Chair)
Mr Roger Bridgeman
Ms Antonia Corrigan
Ms Marian Curran
Sr Margaret Harlock MBE
Mrs Marie-Claire Harper (term ended 8 May 2024)
Mr James Creamer
Ms Michelle Hazlewood
Mr Mark O'Sullivan
Mrs Deborah Redwood (term ended 31 August 2024)
Mr Paul Ryan
Mr Peter Turner
Mr Iain Turri
Mrs Clare Williamson (term ended 19 January 2024)
Student Governors (term ended 31 May 2024): Miss Bethany Channing-Cone, Mr Daniel Smith
Student Governors (appointed 9 July 2024): Miss Risha Hussain, Mr Aaron Skinner

Co-opted Governor Committee Members:

Mr Phillip Berry, Mr Richard Powell, Mrs Deborah Redwood (appointed 9 July 2024)

Governance Professional: Mr P J Harrison (resigned 30 April 2024)

Mrs Leanne Sowersby (appointed 4 March 2024)

Senior Management Team

Marian Curran	- Principal
Alexandra Moruzzi	- Vice Principal
Stephen Clayson	- Vice Principal
Shane Blackshaw	- Executive Finance Director

Principal and Registered Office Broomhill Road, Brislington, Bristol, BS4 5RQ

Professional Advisers

External auditors	Sumer Auditco Ltd., Bath
Internal auditors	Haines Watts Controls and Assurance Limited
Bankers	Barclays Bank plc, Bristol Allica Bank
Solicitors	Bevan Brittan, Bristol

Strategic Report

Objectives and Strategies

The Board of Governors present their report together with the financial statements and auditor's report for St Brendan's Sixth Form College for the year ended 31 July 2024.

Legal Status and Governance

In 1992, Parliament passed the Further and Higher Education Act, as a result of which, St Brendan's Sixth Form College, as a former Voluntary-aided Sixth Form College, was given 'designated' status within the Further Education sector in April 1993. The Board of Governors became incorporated under section 143 of the Learning and Skills Act 2000. Under the 2009 Apprenticeships, Skills, Children and Learning (ASCL) Act, sixth form colleges became a separate legal entity for the first time and thus St Brendan's Sixth Form College is now a corporate sixth form college with its 'voluntary aided' nature accepted and maintained. The College is an exempt charity for the purposes of the Charities Act 2011.

As a designated institution, St Brendan's Sixth Form College operates under a Trust Deed established by the Roman Catholic Diocese of Clifton. Under the terms of the Trust, the Trustee (the Bishop) owns, with absolute discretion, the buildings and land curtilage. On 1 April 1993, all other buildings, property and land previously owned by the local education authority were transferred on trust to the Diocese. The deed of transfer was conditional on the land and property being used in the interests of the College. In September 2007, the Diocesan Trustees confirmed their intention that the site should continue to be used for its present purpose and that, subject to this, the College's use of the premises was secure for the next forty years.

The Board of Governors of the College acts for all practical purposes, for and on behalf of the Trustee, but it does not, unlike most other corporations in the sector, own in itself any of the Trust assets. This ownership lies exclusively with the Trustee of the Diocese.

The Board of Governors has considered the requirements of the F&HE SORP 2019 and does not think it is practicable to attribute a value to this benefit. Therefore, so as not to misrepresent the financial position of the College, both buildings and land held by the Trust on 1 April 1993 and the transferred building and land assets are excluded from the balance sheet. Any additions to the fixed assets since that date are included and have been depreciated according to agreed schedules.

Under the terms of the Act, the Board of Governors retains full responsibility for the maintenance and improvement of all assets and receives funding from the Education and Skills Funding Agency (ESFA) for that purpose under identical terms to other fully incorporated colleges.

Mission Statement

St Brendan's Sixth Form College's Mission is to serve the Catholic and wider community by providing Sixth Form education of the highest quality and to act in the spirit of the Gospel believing that every person is loved by God and has a unique value.

St Brendan's Sixth Form College's Vision is guided by our mission and value. We aim to be a welcoming and transformative Sixth Form College where every member of our community flourishes and achieves their full potential.

The College's values are Integrity, Dignity, Truth, Justice, Forgiveness, Compassion and Service.

Implementation of the Strategic Plan

The College's Strategic Plan and Budget and Financial Plan were adopted by the Board of Governors in July 2024. The targets set against each of the 6 key priorities are reviewed annually by the Senior Leadership Team on a yearly basis and monitored regularly. The Board of Governors will continue to monitor the performance of the College against the priorities and update annually.

The College's strategic priorities are:

- Nurturing a community rooted in Catholic values and valuing inclusivity and diversity
- St Brendan's will be the Post 16 provider of choice for Bristol and the surrounding areas
- Ensuring holistic development and exceptional progression for all our students
- Achieving financial stability and sustainable resource management
- Cultivating leadership and valuing staff through continuous development
- Building robust relationships for enhanced reputation and impact

Resources

People

The average number of staff employed by the College for the academic year was 216 people (169 expressed as a full time equivalent, of whom 79 were teaching staff). As at 31 July 2024 the number was 212 people (166 expressed as a full time equivalent, of whom 76 were teaching staff).

Student Numbers

Student recruitment in September 2024 was higher than the previous year. Overall student numbers at the census date are predicted to be circa 150 more than the same time last year. Higher numbers for the Year 12 intake in 2023-24 progressing in to year 13 has contributed to this along with improved retention of the Year 12 cohort and higher recruitment to Year 12. The Access to Level 3 programmes has an increased number of enrolled and retained students.

Early signs, such as attendance at the College's open events and applications received, suggest that student numbers in September 2025 will be as strong as in 2024.

Financial

The College has:

- Total Net Assets of £4,758k (2023: Net Assets £4,616k) after adjusting for £390k (2023: £485k) pension liability
- Cash and short-term deposit reserves held are £372k (2023: £2,188k)
- Long term debt is £1,638k (2023: £1,744k).

Reputation

The College has a good reputation locally and nationally. Evidence for this is shown by the number of applications received and student recruitment in spite of growing competition. Maintaining quality is essential for the College's success and if it is to attract students and further develop stakeholder relationships.

Stakeholder Relationships

In line with other colleges, St Brendan's Sixth Form College has many stakeholders. These include:

- Governors
- Students
- Staff
- Parents/carers
- Education sector funding bodies
- Roman Catholic Diocese of Clifton
- Post-16 groups and city-wide groups
- Local universities
- Local employers
- Local authorities
- Government offices
- The local community
- Other educational institutions (schools and colleges)
- Trade unions
- Professional bodies
- Banks
- Contractors

Public Benefit

St Brendan's Sixth Form College is an exempt charity under the Part 3 of the Charities Act 2011 and is regulated by the Secretary of State for Education. The members of the Governing Body, who are trustees of the charity, are disclosed on page 24.

In setting and reviewing the College's strategic objectives, the Board of Governors has had due regard for the Charity Commission's guidance on public benefit and particularly upon its supplementary guidance on the advancement of education. The guidance sets out the requirement that all organisations wishing to be recognised as charities must demonstrate, explicitly, that their aims are for the public benefit.

In delivering its mission, the College provides the following identifiable public benefits through the advancement of education:

- High-quality teaching by subject experts
- Widening participation and tackling social exclusion
- Excellent employment record for students
- Strong student support systems
- Links with employers, industry and commerce
- Links with the Local Schools Improvement Partnership

The College is committed to providing information, advice and guidance to the students it enrolls and to finding suitable courses for as many students as possible regardless of their educational background.

Development and Performance

Financial Results

The College generated a surplus in the year of £143k after £96k of FRS102 pension credits and before actuarial losses of £1k. The underlying performance (before pension charges) was lower than budgeted but the surplus supports the increase in cash reserves and liquidity.

ESFA 2023-24 lagged programme funding was on budget and was based on 2,061 students (census date October 2023). In addition to programme funding the College received £89k from the ESFA from its Tuition Fund (this was underspent by £5k in the year). Top-up funding from local authorities for SEN provision was £34k below budget.

By its nature the College has significant reliance on the education sector funding bodies for its principal funding source. In 2023-24 the ESFA provided 93% of the College's total income.

Lettings income grew during 2023-24 to £85k (2023: £19k) against a budget of £87k.

The College's in-house catering service has thrived during 2023-24. Overall income exceeded budget by over £70k and the subsidised cost for the year was £2k (£43k less than budget).

Other income in the year was £136k below budget:

- Educational trips down £107k, partially offset by a £95k saving in costs (due to a reduction in overseas trips)
- Transport receipts down £71k, partially offset by a £18k saving in costs (due to a reduction in students using the College's coach provider)
- Unbudgeted Local Schools Improvement Partnership Funding £39k (to support implementation of a Cyber EPQ and Engineering T Level from September 2025)

Expenditure overspends on payroll of £242k (due to the September 2023 pay award and increase in teachers' pension contributions) were partially offset by additional Government funding. Temporary agency staffing costs were overspent by a further £155k (due to staff vacancies and long-term sickness cover). Costs include the following pay awards:

- Support Staff - A 6.5% increase on all pay points and relevant additional responsibility allowances (paid in December 2023, backdated to 01 September 2023)
- Teaching Staff - An increase of between 6.5% and 8.44% on all main scale pay points, 6.5% increase on all leadership spine points and additional responsibility allowances (paid in December 2023, backdated to 01 September 2023)

Electricity costs underspent by £86k against budget due to a reduction in the contract price from April 2024 and more effective management of usage. Ongoing savings will continue in 2024-25 following successful completion of a new 4-year energy contract.

Examination fees overspent by £34k due to inflationary increases and growth in student numbers.

The £1.5M loan for the new sports facilities, repayable by 2033-24, is currently being repaid with interest charges at 5.0 percentage points above Bank Base Rate.

The College has accumulated positive reserves of £4,758k (2023: £4,616k).

Cash-flow and Liquidity

Cash-flow from operating activities was £426k positive and after financing and capital expenditure cash reserves reduced by £284k in the year. Tangible fixed asset additions during the year amounted to £1,873k comprised mainly of costs relating to the College's sports facilities project (£1.7m), other building improvements (£0.1m) and computer hardware (£0.1m). An overspend on the sports facilities project, across the financial years 2022-23 and 2023-24, has required the use of an additional £0.6M of working capital to supplement external funding and a commercial loan.

Changes of Senior Post Holders

There were no changes in senior post-holders during the accounting period.

Curriculum

Tuition Fund

Grant fund receipts for 2023-24 were £89k and total spend of £84k. The programme has continued to be hugely successful with very positive engagement from students with their Academic Coaches.

The total number of students benefitting through attendance on the Academic Coaching programme in 2023-24 was 514 with a further 120+ students accessing one to two 'drop-in sessions' not enrolled but for short term support. Attendance in the programme was improved with an overall attendance figure of 68%.

The programme included the use of Tutor2U to provide targeted support to students in their studies in subjects.

A significant majority of the students attending were significantly at risk of being withdrawn and were retained. Of the year 13 students in attendance, achievement was very strong with 93% overall achievement in all subjects (100% in at least two subjects) - these are students who were consistently at U/E grade (for the most part) before starting the programme

Year 13 students made a +0.25 grade improvement on their progress from the mocks with 47% achieving A*-C in their final results (11.6 achieving A*-B)

Student feedback included:

- 100% of students agree that the sessions have benefitted the progress of their work
- 94.5% of students can report the impact of these sessions on their grade compared to the start of the intervention.
- 98.7% of students would strongly recommend the support and intervention to other students

T Levels

We are continuing to monitor the Government's intentions on how T-levels would be incorporated into a larger programme of study.

Oracy Pioneers

The College has been an active member of the Bristol Education Partnership (BEP) Oracy Group which has brought about opportunities for its students to take part in a range of programmes. The first of which saw four of our students trained in the development of oracy by Unique Voice, then working with students at Collegiate School to run 2 x sessions for 40 x year 7 pupils to develop their confidence and skill in public speaking. These students now oversee our oracy pioneer work this year, with a view of undertaking work in more local primary schools and continuing the support of enrichment such as Debate Society, Speak Up, Youth Talks and Book Clubs. Our students recently took part in TED talks where they were all finalists.

Safeguarding, SEND and Learning Development

During 2023-24, the Safeguarding Team received 496 concerns. The key themes of these concerns were mental health (including suicide attempts, suicidal thoughts and self-harm), domestic abuse and child on child harm (including rape, sexual assault, unhealthy relationships and sexual harassment).

All staff and all Governors are required to complete Safeguarding and Prevent training provided by The National College.

There was an increase in all other categories of in care / care leavers, Education Health Care Plan (EHCP) and High Needs students with numbers being 45 High Need students of which 26 had an EHCP. There were 11 students who were either in care or a care leaver.

Employability

The College's Careers Advisers are highly qualified and an experienced team of 2.4 FTE. The Team regularly attend professional development courses and access wider reading through the Careers Enterprise Company (CEC) and Career Development Institute (CDI) to keep their knowledge and skills up to date.

Students have opportunities to meet with employers through careers fairs, subject careers days and Future Progression Days, which include networking and mock interview opportunities. Provision includes visits from guest speakers on a range of career opportunities from practicing professionals.

Students are taught about the full range of post-18 opportunities through the tutorial programme, as well as through events such as careers fairs and Future Progression Day. Currently, the College is meeting 6.4 of the 8 Gatsby Benchmarks.

There is a weekly publication called 'Careers News', which is sent electronically to all parents/carers, staff and students. This has information about the latest opportunities in jobs, apprenticeships, gap year programmes, work experience and educational opportunities. In addition, the Careers SharePoint site has been created and launched this academic year to provide more accessible and timely information for both students and staff.

Our employer engagement strategy is developing and includes projects such as Visionpath, working with a national law firm, inspiring engineers programme and a leading waste water company. These projects are a collaboration between curriculum and employers, linking pathways to the student's

study programmes and opening up routes for apprenticeships, work experience and employment.

Future Prospects

Financial Plan

The Board of Governors approved a Financial Plan in July 2024 which sets objectives for the period to July 2025. St Brendan's Sixth Form College's campus comprises five buildings of recent construction which are well appointed and appropriately equipped. Teaching rooms are well lit and ventilated and are of a good quality. Furniture is appropriate and of a good standard. There is one small temporary building of a poor standard due for removal during 2024-25. The continued growth in student numbers will require the College to carefully review its accommodation, staffing and operational needs to meet the growing demand.

The College's financial objectives are:

- To deliver outstanding value for money – cost per positive student outcome
- To invest resources to deliver an outstanding learner experience
- To invest to meet the College's strategic priorities
- To maintain strong liquidity
- To maintain assets in good condition
- To grow business to strengthen financial resilience

Treasury Policies and Objectives

Treasury management is the management of the College's cash flows, its banking, money market and capital market transactions; the effective control of the risks associated with those activities; and the pursuit of optimum performance consistent with those risks.

Colleges (and their subsidiaries) are now part of central government. They continue to be self-governing charities regulated by the Secretary of State for Education but are now subject to the framework for financial management set out in Managing Public Money (MPM). This means that in future the College must seek Department for Education (DfE) consent if it wishes to undertake commercial borrowing. This would only be approved if the transaction delivers better value for money for the Exchequer, which is considered unlikely because non-government lenders face higher financing costs.

The College does not currently have a Treasury Management Policy but one will be produced in 2024-25.

Reserves

The College currently has no formal Reserves/Treasury Policy (but this will be produced in 2024-25) but recognises the importance of reserves in the financial stability of any organisation and ensures that there are adequate reserves to support the College's core activities. As at the balance sheet date the Income and Expenditure reserve stands at £4.76m (2023: £4.62m). It is the College's intention to increase reserves over the life of the strategic plan through the generation of annual operating surpluses.

Estates Developments

The College's 3G artificial pitch (for rugby and football) and Multi Use Games Area (for netball and tennis) is thriving, with regular use by local sports clubs and college students. The new car parking, vehicular egress and bus bays are working effectively. The changing and catering facilities in the adjacent sports pavilion are operational from November 2024 and the facilities are expected to generate further increases in commercial revenue whilst enhancing the College's reputation.

The College has made significant progress in completing the refurbishment of its Design Technology Workshop / IT Suites / Employer Engagement Hub with funding via the Local Skills Improvement Partnership (DfE funded) which will facilitate delivery of a Cyber EPQ and Engineering T Level from September 2025 as well as an improved student learning experience from September 2025. The Employer Engagement Hub is expected to strengthen the College's relationships with local employers and provide a greater curriculum choice for students.

Other planned capital improvements include:

- Completion of upgrading of the College's Disaster Recovery IT infrastructure and Firewall
- Health and safety infrastructure improvements
- Upgrading of catering equipment
- Completion of the land purchase associated with the new vehicular egress

The College will continue to assess its capital needs, and apply for Government funding (e.g. Condition Improvement Fund), namely:

- Security Fencing/Gate access (to address increasing safeguarding risks associated with non-students/non-staff accessing the site)
- Roofing (to address wear and tear issues in Building A)
- Increased accommodation (to address a capacity shortfall as student numbers grow). There is also a proposed new housing developments nearby which would provide further growth in student numbers

Sustainability

Two of the five permanent buildings on site have ground source heating, and two have photovoltaic arrays on their roofs. The main building, which accounts for just over half of the total Gross Internal Area (GIA), has a sedum roof and rainwater harvesting. A strategy on sustainability was approved by the College in 2023-24 that focuses on a number of key themes (Energy, Procurement, Travel, Waste and Recycling, Water, Education, Operations, Environmental Compliance, Smart/Digital Campus, Biodiversity).

Due to limited capital funding, the principal areas of focus during 2024-25 are:

- Roll-out of the Environmental Sustainability Policy and Thermal Comfort Policy
- Audit of the Building Management System to identify opportunities for cost/carbon reductions
- Reviewing waste recycling
- Continuing to seek external funding opportunities for environmental-related improvements
- Promotion of sustainable travel to college options (bus networks, staff electric vehicle leasing scheme)
- Ongoing utilisation review and replacement of IT infrastructure assets
- Reviewing environmental compliance records
- Working with external partners to assess the feasibility of opportunities for re-wilding parts of the College estate

Planned Maintenance Programme

A Planned Maintenance Programme was in place for 2023-24 covering routine and statutory maintenance as well as budgeted improvements for the year. A rolling programme of essential improvements will be continued into 2024-25 alongside provision for reactive maintenance requirements. The College believes that sufficient resource has been allocated to maintain or improve the physical environment of the College.

Staff and Student Involvement

The College considers good communication with its staff to be very important and, to this end, publishes regular bulletins, newsletters and notices, which are available to all staff and students. There are also regular staff briefings and meetings. Digital signage is an effective tool used by the College to reach both staff and students. Formal representation of staff is through the recognised trade unions whose representatives meet with senior staff on a termly basis. In addition, staff can elect two Staff Governors.

A staff 'pulse survey' is conducted termly, findings of which are shared with staff, through a Wellbeing Group, and Governors.

All students have the option to stand for election to the Student Union Executive, which consists of eight members. There are also 'Tutor Reps' elected by the student body. Tutor Group representatives meet with the Executive periodically and this joint group meets senior staff on a regular basis. There are also two elected Student Governors on the Board of Governors. An induction pack and a set of standard behaviours are available to all students on the Virtual Learning Environment (VLE), which set out students' rights and responsibilities. Each year students are invited to give feedback to the College through enrolment, induction and satisfaction surveys.

Volunteer Student Ambassadors are recruited annually to represent the College at certain events and activities including open evenings, career fairs and visits to partner schools.

Principal Risks and Uncertainties

Risk Management

The College has well developed strategies for managing risk and strives to embed risk management in all that it does. Risk management processes are designed to protect its assets, reputation, operations and financial stability. The governing body has overall responsibility for risk management and its approach to managing risks and internal controls is explained in the Statement on Corporate Governance.

A risk register is maintained at the College level which is reviewed 4 times a year by the Principalship and at every Audit Committee, and more frequently if necessary. The risk register identifies the key risks, the likelihood of those risks occurring, their potential impact on the College and the actions being taken to reduce and mitigate the risks. Risks are prioritised using a consistent scoring system. The principal ongoing risks to the College relate to:

- The continuing inadequacy of government funding against inflationary increases on wages (the Association of Colleges will continue lobbying government on funding)
- Insufficient Liquidity and Cash Flow Management (this is now monitored weekly and payments scheduled accordingly)

- Cyber-attack leading to cessation of the College's operations (the College's IT Team remain vigilant and proactive in dealing with incidents and the current Firewall is being upgraded in 2024-25)
- Potential transport subsidy under the new transport provider contract which requires any potential cumulative financial losses to be underwritten by the College (in the first year of operation this is an unknown but passenger numbers are being monitored closely and currently are more than breaking even)

Key Performance Indicators

The College is required to complete an annual College Financial Forecasting Return to the ESFA. The College is assessed by the ESFA as having a "Requires Improvement" financial health grading based on the ESFA's formula applied to the Financial Statements 2023-24, principally due to the reduction in cash balances arising from an overspend on the 3G sports project.

The specific Performance Indicators set for 2024-25, compared to actual performance in 2023-24, are:

Performance Indicator	Target 2024-25	Actual 2023-24	Actual 2022-23
Statement of Comprehensive Income, surplus of at least £250k (excluding FRS102 charges)	£750k+	£50k	£848k
Commercial lettings income	£123k	£85k	£87k
Student numbers	2,190	2,061	2,050
Operating surplus/EBITDA as % of income	8.0%	5.0%	n/a
Ofsted rating	Good	Good	Good

Student Achievements

St Brendan's Sixth Form College celebrated tremendous success its Class of 2024 collected their A-level and BTEC results. The College has the largest cohort of A-level students in the region and over 900 young people received their results.

Students at St Brendan's have achieved an impressive A-level pass rate of over 95% including 629 high grade passes. This is despite the disruption that they have experienced in their education over the last few years and against the backdrop of a downturn in results nationally as exam boards return grade boundaries to pre-pandemic levels.

The College has also seen another increase in its BTEC grades with 287 of grades achieved by students taking Level 3 BTEC and Applied General courses being either Distinction or Distinction* (Star) which is the highest grade possible. Over 17.1% of this year's cohort have achieved high grades across all of their subjects (A-levels and/or BTECs).

Over 508 students (57% of the cohort) applied through UCAS this year and the majority will be going to their first choice University. A record number of students have secured apprenticeships in many different fields including accounting, law, business, computing and engineering. They will be taking up employment with companies all over the region including Airbus, Burges Salmon, NHS, BT, Synoptix and NG Bailey.

Access to Level 3 students received fantastic results in their Level 2 exams. Their achievements were significantly above the national average; with our Maths grade 4-9 attainment rate beating

the national average by 11 percentage point and our English Language grade 4-9 rate an incredible 56 percentage points above the national average.

A Level Results in the context of historical performance

	2024	2023	2022	2021	2020	2019
Entries	1749	1442	1781	1693	1619	1611
%A*	3.4%	3.2%	5.1%	5.3%	3.5%	2.9%
%A*-A	14.8%	13.9%	21.2%	17.9%	13.2%	13.6%
%A*-B	37.2%	39.3%	48.6%	42.2%	34.1%	38.9%
%A*-E	95.8%	95.4%	97.2%	97.5%	95.9%	97.5%

Note: As a consequence of COVID for A level results changes in grading [Teacher Assessed Grades - TAG and Centre Assessed Grades CAG] comparisons should only be made to 2019 results not 2020 or 2021. In 2022 the results nationally were slightly inflated so again, any comparison to 2022 is problematic.

A Level Results analysed by grade/gender

Year	Total	% A*	%A*-A	%A*-B	%A*-C	%A*-E
F	975	26 (2.7%)	150 (15.4%)	414 (42.5%)	668 (68.5%)	945 (96.9%)
M	774	34 (4.4%)	109 (14.1%)	236 (30.5%)	427 (55.2%)	730 (94.3%)
Total	1749	60 (3.4%)	259 (14.8%)	650 (37.2%)	1095 (62.6%)	1675 (95.8%)

A Level Results 2023 analysed by grade

	A*	A	B	C	D	E	U	Total
Number	60	199	391	445	364	216	74	1749
%	3.4	11.3	22.3	25.4	20.8	12.3	4.2	100.0

A Level Results analysed by subject

Subject	Entries	A*	%A*-A	%A*-B	%A*-E	A*	A	B	C	D	E	U
Accounting	37	2.7	16.2	37.8	97.3	2.7	13.5	21.6	27	24.3	8.1	2.7
Arabic	1	100	100	100	100	100	0	0	0	0	0	0
Art and Design: Fine Art	53	1.9	5.7	28.3	100	1.9	3.8	22.6	30.2	32.1	9.4	0
Biology	80	2.5	15	41.3	98.8	2.5	12.5	26.3	18.8	27.5	11.3	1.3
Business	105	2.9	8.6	24.8	92.4	2.9	5.7	16.2	20	30.5	17.1	7.6
Chemistry	49	0	14.3	44.9	100	0	14.3	30.6	34.7	12.2	8.2	0
Chinese	1	0	0	100	100	0	0	100	0	0	0	0
Computer Science	39	5.1	20.5	23.1	100	5.1	15.4	2.6	28.2	23.1	25.6	0

Subject	Entri es	A*	%A* A	%A* B	%A* E	A*	A	B	C	D	E	U
Dance	9	0	0	0	100	0	0	0	44.4	33.3	22.2	0
Drama and Theatre Studies	26	0	7.7	50	100	0	7.7	42.3	23.1	23.1	3.8	0
Economics	49	2	8.2	28.6	95.9	2	6.1	20.4	36.7	16.3	14.3	4.1
English Language	36	0	11.1	27.8	100	0	11.1	16.7	33.3	27.8	11.1	0
English Language and Literature	39	7.7	33.3	76.9	100	7.7	25.6	43.6	10.3	10.3	2.6	0
English Literature	40	10	27.5	57.5	100	10	17.5	30	22.5	15	5	0
Film Studies	55	0	10.9	49.1	100	0	10.9	38.2	30.9	14.5	5.5	0
French	13	0	15.4	23.1	84.6	0	15.4	7.7	15.4	30.8	15.4	15.4
Further Mathematics	21	14.3	47.6	76.2	95.2	14.3	33.3	28.6	14.3	4.8	0	4.8
Geography	89	2.2	16.9	37.1	97.8	2.2	14.6	20.2	33.7	18	9	2.2
Graphic Communicatio n	36	0	11.1	50	100	0	11.1	38.9	25	25	0	0
History (Britain & USA)	25	0	16	36	96	0	16	20	28	28	4	4
History (Early)	31	0	22.6	41.9	93.5	0	22.6	19.4	35.5	12.9	3.2	6.5
History (Russia & China)	42	7.1	16.7	47.6	97.6	7.1	9.5	31	28.6	14.3	7.1	2.4
Italian	2	0	0	100	100	0	0	100	0	0	0	0
Law	61	3.3	24.6	49.2	93.4	3.3	21.3	24.6	27.9	8.2	8.2	6.6
Mathematics	122	8.2	24.6	35.2	91.8	8.2	16.4	10.7	20.5	15.6	20.5	8.2
Media Studies	59	0	1.7	11.9	98.3	0	1.7	10.2	37.3	35.6	13.6	1.7
Music Technology	30	0	0	20	90	0	0	20	20	26.7	23.3	10
Music	8	0	0	37.5	87.5	0	0	37.5	12.5	25	12.5	12.5
Photography	41	0	7.3	51.2	100	0	7.3	43.9	24.4	24.4	0	0
Physics	49	10.2	24.5	30.6	91.8	10.2	14.3	6.1	14.3	30.6	16.3	8.2
Polish	5	0	60	100	100	0	60	40	0	0	0	0
Politics	33	3	15.2	39.4	97	3	12.1	24.2	27.3	18.2	12.1	3
Portuguese	1	0	0	100	100	0	0	100	0	0	0	0
Product Design	45	2.2	8.9	26.7	100	2.2	6.7	17.8	22.2	28.9	22.2	0
Psychology	222	2.7	12.6	32.9	90.5	2.7	9.9	20.3	23	18.9	15.8	9.5
Religious Studies	29	10.3	20.7	41.4	100	10.3	10.3	20.7	24.1	31	3.4	0
Russian	3	100	100	100	100	100	0	0	0	0	0	0
Sociology	118	0.8	5.1	28.8	94.1	0.8	4.2	23.7	30.5	16.9	17.8	5.9
Spanish	16	12.5	43.8	68.8	100	12.5	31.3	25	18.8	0	12.5	0
Textile Design	28	0	3.6	32.1	96.4	0	3.6	28.6	21.4	25	17.9	3.6
Turkish	1	0	0	0	100	0	0	0	100	0	0	0
Total	1749	3.4	14.8	37.2	95.8	3.4	11.4	22.4	25.4	20.8	12.3	4.2

A Level Results by Course

Subject	Entries	A*	A	B	C	D	E	U	%A*	%A*-A	%A*-B	%A*-E
AQA EPQ	70	5	24	10	19	4	8	0	5 (7.1%)	29 (41.4%)	39 (55.7%)	70 (100.0%)
ASDAN EPQ	44	4	5	9	13	7	4	2	4 (9.1%)	9 (20.5%)	18 (40.9%)	42 (95.5%)
Core Mathematics	28	0	5	6	9	3	3	2	0 (0.0%)	5 (17.9%)	11 (39.3%)	26 (92.9%)

Diploma (equivalent to 3 A Levels) - Cheltenham Town Player Pathway Programme Sport Level 3 BTEC Extended Diploma

Entries	D*D*D	D*D*D*	D*DD	DDD	DDM	DMM	MMM	MMP	MPP	PPP
1	0	0	0	0	0	0	0	1	0	0

Diploma (equivalent to 2 or more A Levels): Results in the context of historical performance

	2023	2022	2021	2020
Entries	80	78	114	112
%D*D*	5.0%	11.5%	29.8%	32.1%
%D*D*-DM	71.3%	70.5%	78.1%	75.9%
%D*D*-PP	100%	98.7%	97.4%	100%

Diploma / Certificate (equivalent to 1 A Level) results in the context of historical performance

	2023	2022	2021	2020
Entries	416	295	390	401
%DS*	24.0%	24.4%	23.7%	25.9%
%DS* - DS	56.3%	55.3%	52.4%	44.6%
%DS* - ME	86.3%	88.8%	84.3%	84.0%
%DS*-PA	99.3%	99.7%	99.2%	99.5%

Diploma / Certificate Results (equivalent to I A Level) by Course

Course Title	Entries	DS*	DS* - DS	DS* - ME	DS* - PA
Applied Human Biology	62	5 (8.1%)	23 (37.1%)	51 (82.3%)	62 (100.0%)
Applied Law Level	79	47 (59.5%)	75 (94.9%)	79 (100.0%)	79 (100.0%)
Business	52	3 (5.8%)	24 (46.2%)	48 (92.3%)	52 (100.0%)
Health and Social Care	2	0 (0.0%)	1 (50.0%)	2 (100.0%)	2 (100.0%)
Health and Social Care Level 3 OCR Technical Extended Certificate (=1)	77	14 (18.2%)	35 (45.5%)	58 (75.3%)	77 (100.0%)
IT	24	2 (8.3%)	5 (20.8%)	16 (66.7%)	24 (100.0%)
Music Performance	17	3 (17.6%)	12 (70.6%)	16 (94.1%)	17 (100.0%)
Performing Arts	12	0 (0.0%)	2 (16.7%)	11 (91.7%)	12 (100.0%)
Performing Arts	5	1 (20.0%)	2 (40.0%)	5 (100.0%)	5 (100.0%)
Sport	47	16 (34.0%)	34 (72.3%)	44 (93.6%)	47 (100.0%)
Uniformed Protective Services	37	9 (24.3%)	21 (56.8%)	29 (78.4%)	36 (97.3%)
Totals	416	100 (24.0%)	234 (56.3%)	359 (86.3%)	413 (99.3%)

Applied Level 2 Results

Course Title	Entries	PA
Law Level 2 BTEC Certificate	16	16
Total	16	16

Applied Level 2 Results - First Certificate/Ext Certificate

Course Title	Entries	D*D*	D*D*- D*D	D*D*- DD	D*D*- DM	D*D*- MM	D*D*- MP	D*D*- PP	D*D*- LI
Business BTEC First Certificate Level 2 (=2)	5	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	1 (20.0%)	3 (60.0%)	5 100.0%
Business BTEC First Extended Certificate (=3)	14	1 (7.1%)	2 (14.3%)	2 (14.3%)	2 (14.3%)	4 (28.6%)	5 (35.7%)	8 (57.1%)	12 (85.7%)
Public Services Level 2 BTEC Certificate (=2)	1	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	1 100.0%	1 100.0%
Public Services Level 2 BTEC Extended Certificate (=3)	13	0 (0.0%)	1 (7.7%)	1 (7.7%)	5 (38.5%)	6 (46.2%)	6 (46.2%)	9 (69.2%)	10 (76.9%)
Sport Level 2 BTEC Extended Certificate (=3)	10	0 (0.0%)	1 (10.0%)	1 (10.0%)	1 (10.0%)	2 (20.0%)	4 (40.0%)	10 100.0%	10 100.0%
Totals	43	1 2.3%	4 9.3%	4 9.3%	8 18.6%	12 27.9%	16 37.2%	31 72.1%	38 88.4%

Applied Level 2 Results - Diploma (equivalent to 2 A Levels) by Course

Course Title	Entries	DS*	DS* - DS	DS* - ME	DS* - PA	DS*	DS	ME	PA	U
ATL3 - Health and Social Care L2 OCR Cambridge Technical Certificate (=2)	18	1 (5.6%)	8 (44.4%)	12 (66.7%)	13 (72.2%)	1	7	4	1	5
ATL3 - Health and Social Care Level 2 OCR Diploma (=3)	17	1 (5.9%)	6 (35.3%)	11 (64.7%)	16 (94.1%)	1	5	5	5	1

GCSE results by subject

Title	Achieved enrolments	Grade						%					
		9	8	7	6	5	4	9	9-8	9-7	9-6	9-5	9-4
English Language	99	0	0	0	3	18	3	0	0	0	3	21.2	76.8
Maths	137	0	0	0	0	2	37	0	0	0.0	0.0	1.5	76.8
Biology	5	0	0	0	0	0	3	0	0	0.0	0.0	0	60
Sociology	18	0	0	0	1	3	3	0	0	0.0	5.6	22.2	38.9

Course Title	Entries	A*	%A*-A	%A*-B	%A*-C	%A*-E
Criminology Diploma Level 3 (WJEC)	166	3 (1.8%)	14 (8.4%)	55 (33.1%)	103 (62.0%)	157 (94.6%)

Achievement, retention and pass rates

A Level	2024	2023	2022	2021	2020	2019
Achievement %	79.8	73.8	78.5	81.2	76.9	79.2
Retention %	83.5	77.4	80.9	83.8	79.0	82.6
Pass %	95.4	95.3	97.0	97.0	97.4	95.9

Applied General	2024	2023	2022	2021	2020	2019
Achievement %	83.5	83.1	78.6	78.9	73.5	76.4
Retention %	79.8	77.3	82.5	81.2	75.0	77.5
Pass %	95.5	96.8	95.3	97.2	97.6	98.5

Profile of Year 13 Students in the context of historical data

	2023-24	2022-23	2021-22	2020-21
Total Students	857	917	966	843
Male	362 (42.2%)	387	385 (39.9%)	344 (40.8%)
Female	495 (57.8%)	530	581 (60.1%)	499 (59.2%)
BME	187 (21.8%)	204	204 (21.1%)	200 (23.7%)
White	582 (67.9%)	701	762 (78.9%)	743 (88.1%)
PP	133 (15.5%)	149	152 (15.7%)	148 (17.6%)
SEND	45 (5.2%)	56	82 (8.5%)	164 (19.5%)
HHAP	49 (5.7%)	49	53 (5.5%)	14 (1.7%)
LHAP	204 (23.8%)	212	210 (21.7%)	116 (13.8%)
HMAP	364 (42.4%)	388	357 (37.0%)	314 (37.2%)
LMAP	238 (27.8%)	255	246 (25.5%)	346 (41%)
LAP	0 (0%)	11	45 (4.7%)	53 (6.3%)

BME– Black Asian Minority Ethnic

PP – Pupil Premium (students who have had free school meals at school)

SEND – Special Education Needs Disabilities

HHAP – High Grades Higher Achieving Pupils (Grade A*on entry)

LHAP – Lower Grades Higher Achieving Pupils (Grade A on entry)

HMAP – Higher Middle Achieving Pupils (Grade B on entry)

LMAP – Lower Middle Achieving Pupils (Grade C on entry)

LAP– Lower Achieving Pupils (Grade D and below on entry)

Payment Performance

The Late Payment and Commercial Debts (Interest) Act 1998, which came into force on 1 November 1998, requires Colleges, in the absence of agreement to the contrary, to make payments to suppliers within 30 days of either the provision of goods or services or the date on which the invoice was received. The target set by the Treasury for payment to suppliers within 30 days is 95 per cent. During the accounting period 1 August 2023 - 31 July 2024, the College paid 71.0% of its invoices within 30 days (86.1% 2022-23).

Streamlined Energy and Carbon Reporting

The College is committed to reducing its carbon emissions and will be taking the following measures in the year to improve energy efficiency:

- Reducing photocopying consumption
- Further promotion of the electric vehicle scheme for staff
- Monitoring of electricity consumption/device utilisation and intervention where necessary
- Further promotion of the existing cycle to work scheme
- Creating environmental staff/student focus groups to generate ideas on addressing local site issues and to increase awareness and promote “green housekeeping”
- Annual reporting of Action Plan and progress against targets
- Exploring options to eliminate single-use plastic, to maximise purchases of locally sourced produce, and reduce the volume of non-recyclable packaging

The College's greenhouse gas emissions and energy use for the period calculated in line with the 2019 HM Government Environmental Reporting Guidelines, the GHG Reporting Protocol – Corporate Standard and the 2021 UK Government's Conversion Factors for Company Reporting are as follows:

UK Greenhouse gas emissions and energy use data	2023-24	2022-23
Energy consumption used to calculate emissions (kWh)	↓ 1,171,670	1,345,639
Scope 1 emissions in metric tonnes CO ₂ e		
Gas consumption	↓ 58.9	69.3
Owned transport	↓ 0.78	1.89
Total	↓ 59.8	71.2
Scope 2 emissions in metric tonnes CO ₂ e		
Purchased electricity	↓ 175.2	186.8
Scope 3 emissions in metric tonnes CO ₂ e		
Business travel in employee-owned vehicles	n/a	n/a
Total gross emissions in metric tonnes CO₂e	↓ 234.9	258.0

Intensity ratio

Measure	2023-24	2022-23
Metric tonnes CO ₂ e per student	↓ 0.11	0.14
Metric tonnes CO ₂ e per FTE/staff member	↓ 1.39	1.57

Trade Union Facility Time

The Trade Union (Facility Time Publication Requirements) Regulations 2017 require the College to publish information on facility time arrangements for trade union officials at the College.

Numbers of employees in the relevant period	2
FTE employee number	1.2
Percentage of time from 1% -50%	2
Total cost of facility time	£5,532
Total pay bill	£8,323,000
Percentage of total bill spent on facility time	0.066%
Time spent on paid trade union activities as a percentage of total paid facility time	100%

Equality and Diversity

Equal Opportunities and Employment of Disabled Persons

The College is committed to ensuring equality of opportunity for all who learn and work here. We believe that each person is a unique creation of God and, therefore, we respect and value positively aspects of diversity. We aim to implement the public sector duties in the Equality Act in relation to all protected characteristics i.e. race, gender, sexual orientation, disability, pregnancy and maternity, religion or belief, age, gender re-assignment, marriage and civil partnership and will also take particular action in relation to socio-economic background. We strive vigorously to remove conditions, that may place people at a disadvantage and we will actively combat all discrimination including stereotyping, bullying and harassment. The College's Equal Opportunities Policy and annual Equality Scheme are published on the College's website and will be resourced, implemented and monitored on a planned basis.

The College, in full keeping with its mission, recognises its duty to treat fairly all applications for employment from disabled persons. Where an existing employee is, or becomes, disabled every effort is made to ensure that 'reasonable adjustments' are made as required by the Equality Act so support and maintain their employment with the College. The College's policy is to provide training, career development and opportunities for promotion, which are, as far as possible, identical to those for other employees, but also to take positive action where justified.

Gender Pay Gap Reporting

The College has fewer than 250 staff and is not therefore required to report on Gender Pay Gap.

Disability Statement

The College seeks to achieve the objectives set down in the Equality Act. The College:

- Has a Learning Support Manager, who provides information, advice and arranges support, where necessary, for disabled students and others with additional needs
- Will support students with disabilities to be able to take a full part in the curriculum as well as extra-curricular and social aspects of college life
- Has put in place systems to identify students who need learning support prior to enrolment in order to help them to identify their barriers to learning and agree strategies for inclusion and support
- Has a range of specialist equipment, such as an induction loop in the Theatre, a portable induction loop and a range of assistive technology is available in the Learning Resources Centre to enable students to access programmes of study
- Prioritises applicants with 'special educational needs' for admission
- Maintains and trains staff to support students with learning needs and has intervention strategies for disabled students
- Offers psychotherapy, drugs counselling and other welfare services as appropriate;
- Monitors the outcomes for disabled students and those receiving additional support and addresses any anomalies

Going Concern

The ESFA's provisional assessment of the College's Financial Health for 2023-24 is 'Requires Improvement' due to a reduction in the College's working capital to finance the 3G sports project.

The forecast assessment for 2024-25 is 'Good', primarily due to increased student recruitment/retention in 2023 (which affects funding in 2024-25), increased lettings income from the new sporting facilities, and cost reduction measures. The financial year 2024-25 will require continued effective management of costs and cash-flow.

The College's recruitment in 2024 has again been very positive which will further increase funding in 2025-26.

After making appropriate enquiries, the corporation considers that the College has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements

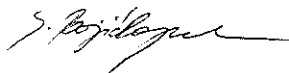
Events after the Reporting Period

None to report.

Disclosure of Information to Auditors

The members who held office at the date of approval of this report confirm that, so far as they are each aware, there is no relevant audit information of which the College's auditors are unaware; and each member has taken all the steps that he or she ought to have taken to be aware of any relevant audit information and to establish that the College's auditors are aware of that information.

Approved by order of the members of the Board of Governors on 11 December 2024 and signed on its behalf by:



Ms S Bajic-Raymond
Chair of Governors

Statement of Corporate Governance and Internal Control

The College is committed to exhibiting best practice in all aspects of corporate governance. This summary describes the manner in which the College has applied the principles set out in the UK Corporate Governance Code (“the Code”) issued by the Financial Reporting Council (FRC) in April 2016. Its purpose is to help the reader of the accounts understand how the principles have been applied.

The College endeavours to conduct its business:

1. In accordance with the seven principles identified by the Committee on Standards in Public Life (selflessness, integrity, objectivity, accountability, openness, honesty and leadership);
2. In full accordance with the Corporate Governance Code (“the Code”).

In the opinion of the Governors, the College complies with all the provisions of the Code, and it has complied throughout the year ended 31 July 2024. This opinion is based on an internal review of compliance with the Code reported to the board on 9 July 2024. The Governing Body recognises that, as a body entrusted with both public and private funds, it has a particular duty to observe the highest standards of corporate governance at all times.

The College is an exempt charity within the meaning of Part 3 of the Charities Act 2011. The Governors, who are also the Trustees for the purposes of the Charities Act 2011, confirm that they have had due regard for the Charity Commission’s guidance on public benefit and that the required statements appear elsewhere in these financial statements.

The Board of Governors

During 2023-24 the Board of Governors met 5 times and average attendance was 85%; all meetings were quorate.

It is the responsibility of the Board of Governors to bring independent judgement to bear on issues of strategy, performance, resources and standards of conduct.

The Board of Governors is provided with regular and timely information on the overall financial performance of the College, together with other information such as performance against funding targets, proposed capital expenditure, quality matters and personnel related matters such as health and safety and environmental issues. The Board of Governors meets at least once each term.

The Board of Governors conducts its business through a number of Governors’ Committees. The Board of Governors renamed and reallocated the responsibilities and roles of these Committees as set out in the *Framework of Governance* adopted in December 2016. Each Committee has terms of reference, which have been approved by the Board of Governors. These committees are:

- Governors’ Audit Committee
- Governors’ Ethos, Safeguarding, and Welfare Committee
- Governors’ Resources, Premises, and Human Resources Committee
- Governors’ Strategy, Search, and Remuneration Committee
- Governors’ Teaching, Curriculum and Quality Committee

The members who served on the Board of Governors during the year and up to the date of signature of this report were as listed below:

Name	Date Appointed	Term of Office	Date Resigned	Status of appointment	Committee	Attendance 2023-24
Ms Margaret Abazie-Humphrey	Jul 2023	4 years		Foundation Governor	ESW	50%
Ms Svetlana Bajic-Raymond	Mar 2023	4 years		Foundation Governor (Chair)	TCQ	81%
Mr Phillip Berry	Sep 2023	4 years		Co-opted Governor Committee Member	A	100%
Mr Gareth Beynon	Jun 2024	4 years		Foundation Governor	TCQ	100%
Mr Roger Bridgeman	Mar 2023	4 years		Co-opted Governor	A / RPHR	82%
Miss Bethany Channing-Cone	Jul 2023	1 year	May 2024	Student Governor	ESW	100%
Mrs Marie-Claire Harper	May 2016	4 years	May 2024	Foundation Governor Vice Chair Sept 2017	SSR / A	100%
Ms Antonia Corrigan	May 2022	4 years		Foundation Governor	A / ESW / SSR	80%
Mr James Creamer	Aug 2022	4 years		Foundation Governor	A / RPHR	87%
Ms Marian Curran	Apr 2020	Ex officio		Principal	RPHR / ESW / TCQ / SSR	100%
Sr Margaret Harlock MBE	Apr 2017	4 years		Foundation Governor	ESW / SSR / TCQ	100%
Ms Michelle Hazlewood	Oct 2023	4 years		Staff Governor (Support)	ESW	88%
Miss Risha Hussain	Jul 2024	1 year		Student Governor	ESW	100%
Mr Doug Jennings	Jul 2024	4 years		Foundation Governor	A, ESW	100%
Mr Mark O'Sullivan	Jan 2017	4 years		Foundation Governor	SSR / TCQ	53%
Mr Richard Powell	Jan 2017	4 years		Co-opted Governor Committee Member	A	67%
Mrs Deborah Redwood	Sep 2022	2 years	Aug 2024	Parent Governor	ESW	64%
Mr Paul Ryan	Apr 2022	4 years		Staff Governor (Teaching)	TCQ	75%
Mr Aaron Skinner	Jul 2024	1 year		Student Governor	TCQ	100%
Mr Daniel Smith	Jul 2023	1 year	May 2024	Student Governor	ESW	86%
Mr Peter Turner	Jul 2023	4 years		Foundation Governor	RPHR	88%
Mr Ian Turri	Reappointed Mar 2023	4 Years		Co-opted Governor	RPHR / A / SSR	87%
Mrs Clare Williamson	Jan 2020	4 years	Jan 2024	Foundation Governor (Vice-Chair)	TCQ /RPHR / SSR	78%

Key: A – Audit; ESW – Ethos Safeguarding Welfare; RPHR – Resources Premises Human Resources; SSR – Strategy Search Remuneration; TCQ – Teaching Curriculum Quality

The full signed Minutes of meetings, except those deemed to be confidential by the Board of Governors, are available on the website or from the Clerk to the Governors at:

St Brendan's Sixth Form College
Broomhill Road
Brislington
Bristol BS4 5RQ

The Clerk to the Governors maintains a register of financial and personal interests of the Governors. The register is available for inspection, on application, at the above address.

All Governors are able to take independent professional advice in furtherance of their duties at the College's expense and have access to the Clerk to the Governors, who is responsible to the Board of Governors for ensuring compliance with all applicable procedures and regulations. The appointment, evaluation and removal of the Clerk are matters for the Board of Governors as a whole.

Formal agendas, papers and reports are supplied to Governors in a timely manner, prior to Board meetings. Briefings are provided on an ad hoc basis.

The Board of Governors has a strong and independent non-executive element and no individual or group dominates its decision-making progress. The Board of Governors considers that each of its non-executive members is independent of management and free from any business or other relationship, which could materially interfere with the exercise of their independent judgement.

There is a clear division of responsibility in that the roles of the Chair of the Governors and Principal are separate.

Since March 2020 the special arrangements to allow the Board and its committees to meet remotely has continued to allow flexibility for Governors to attend in person or remotely.

Appointments to the Board of Governors

The Bishop of Clifton appoints Foundation Governors, who form a majority of the members of the Board of Governors as required by the Instrument and Articles of Government. Other new appointments to the Board of Governors are a matter for the consideration of the Board of Governors as a whole.

Board of Governors Performance

The Board of Governors assesses their performance annually and for the year ended 31 July 2024 graded itself as 'Good'. They have ensured that robust targets are set and that these are monitored on a termly basis. The Board of Governors challenge the Senior Leadership Team appropriately as evidenced by the minutes of the Full Governing Body.

The College held its annual Governors' Day on 13 October 2023 to assess the College's strategic priorities for 2025-2028. An external review of governance was completed in July 2024 and an action plan created to be carried out over 2024-25.

Governors' Strategy, Search and Remuneration Committee

This Committee comprises the Chair of Governors, the Vice-Chair of Governors and four other Governors drawn from each of the Governors' Committees. The Committee is responsible for agreeing the key strategic objectives of the College as set by the Principal and the selection and nomination of any new members for the consideration of the Board of Governors, (the Board of Governors is responsible for ensuring that appropriate training is provided). Once a year the Governors' Strategy Search and Remuneration Committee makes decisions, reported to the Board of Governors, on the remuneration and benefits of the Principal and other Senior Post Holders.

Details of remuneration for the year ended 31 July 2024 are set out in Note 6 of the financial statements.

Governors' Teaching, Curriculum and Quality Committee

The Committee comprises six Governors (excluding the Principal/Accounting Officer and Chair), appointed by the Board of Governors that also sets the terms of Reference for the Committee business. The TCQ Committee meets three times each academic year to determine and review the strategic direction of the curriculum provision, the academic results and monitor Student

development, the quality of teaching and learning. The Vice Principal Quality Curriculum & Innovation facilitates this Committee.

Governors' Resources Premises and Human Resources Committee

The Committee comprises six Governors (excluding the Principal/Accounting Officer and Chair), appointed by the Board of Governors that also sets the terms of Reference for the Committee business. The Committee meets three times each academic year to review the premises and resources available to the College, the security and any health and safety issues. The Committee scrutinises regular updates to the College accounts through the year, and recommends the College budget for adoption by the Board of Governors annually. The Committee is particularly concerned with the efficiency and use of resources, the details of the funding income, planned expenditure, and the management of the cash flow. The Committee scrutinises the proposed College budget for the following year, including the planned Capital expenditure, and the College Financial Regulations, policies and procedures relevant to its area of responsibility. The Committee is also tasked with the oversight of the Human Resources strategy of the College and the recruitment, professional development and well-being of Staff, and the College policies and procedures relating to this area of operations. The Executive Finance Director facilitates the Committee.

Governors' Ethos, Safeguarding and Welfare Committee

The Committee comprises six Governors (excluding the Principal/Accounting Officer and Chair) appointed by the Board of Governors that also sets the terms of Reference for the Committee business. The Committee sets the strategic direction for the College in relation to Student experience and support, Equality Diversity Inclusion (EDI) and Safeguarding, and receives regular reports to enable it to monitor progress in these areas. The College Admission Policy is received annually and recommendation is made to the full Board of Governors to adopt any changes required. The Committee receives regular reports relating to student applications, enrolment and retention and through the Learner Involvement Strategy reviews the feedback from the student body. The Committee monitors the Student Behaviour and any disciplinary procedures, and in addition receives reports on the spiritual life and Christian ethos of the College, including the Religion, Philosophy and Ethics (RPE) curriculum in relation to Students. The Committee considers for action reports on the welfare of Students, with a particular emphasis on support for those with additional needs. The Student Union, through the Student Governor submits regular reports about its activities and the annual accounts of the Student Union are audited annually and scrutinised by this Committee. The Vice Principal Student Experience and Progression facilitates this Committee.

Governors' Audit Committee

The Audit Committee comprises three Governors (excluding the Principal/Accounting Officer and Chair) and two co-opted members. The Committee operates in accordance with written terms of reference approved by the corporation. The Audit Committee meets on a termly basis and provides a forum for reporting by the College's internal auditors, reporting accountants and financial statements auditors, who have access to the Committee for independent discussion without the presence of the College's management. The Committee also receives and considers reports from the main FE funding bodies as they affect the College's business. The College's internal auditors review the systems of internal control, risk management controls and governance processes in accordance with an agreed plan of input and report their findings to management and the Audit Committee. Management is responsible for the implementation of agreed audit recommendations and internal audit undertakes periodic follow-up reviews to ensure such

recommendations have been implemented. The Audit Committee also advises the corporation on the appointment of internal auditors, reporting accountants and financial statements auditors and their remuneration for audit and non-audit work as well as reporting annually to the corporation.

The audit committee met three times in the year to 31 July 2024. The members of the committee and their attendance records are shown below:

Committee member	Meetings attended
Mr I Turri (Chair)	3
Mr P Berry	3
Mr R Bridgeman	3
Ms M-C Harper	2
Mr R Powell	2

Internal Control

Scope of Responsibility

The Board of Governors is ultimately responsible for the College's system of internal control and for reviewing its effectiveness. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable, and not absolute, assurance against material misstatement or loss.

The Board of Governors has delegated the day-to-day responsibility to the Principal, as Accounting Officer, for maintaining a sound system of internal control that supports the achievement of the College's policies, aims and objectives, whilst safeguarding the public funds and assets for which they are personally responsible, in accordance with the responsibilities assigned to them in the Funding Agreement between the College and the ESFA. They are also responsible for reporting to the Board of Governors any material weaknesses or breakdowns in internal control.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can, therefore, only provide reasonable, and not absolute, assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the College's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact, should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place at St Brendan's Sixth Form College for the year ended 31 July 2024 and up to the date of approval of the annual report and accounts.

Capacity to Handle Risk

The Board of Governors has reviewed the key risks to which the College is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Governors is of the view that there is a formal ongoing process for identifying, evaluating and managing the College's significant risks that has been in place for the period ended 31 July 2024 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the Board of Governors.

The Risk and Control Framework

The system of internal control is based on a framework of regular management information, administrative procedures including the segregation of duties, and a system of delegation and accountability. In particular, it includes:

- Comprehensive budgeting systems with an annual budget, which is reviewed and agreed by the Board of Governors
- Regular reviews by the Board of Governors of periodic and annual financial reports which indicate financial performance against forecasts
- Setting targets to measure financial and other performance
- Clearly defined capital investment control guidelines
- The adoption of formal project management disciplines

The College has an internal audit service, which operates in accordance with the requirements of the ESFA's Post-16 Audit Code of Practice. The work of the audit service is informed by an analysis of the risks to which the College is exposed and annual internal audit plans are based on this analysis. The analysis of risks and the internal audit plans are endorsed by the Board of Governors on the recommendation of the Audit Committee. As a minimum annually, the Chair of the Governors' Audit Committee provides the Board of Governors with a report on internal audit activity in the College.

Risks faced by the College

The College formally identifies, evaluates, and manages risk, including an "impact and likelihood" evaluation of key operational, financial, compliant and other risks, through its Principalship and in the various Governors' committees. The principal risks faced by the College are detailed in the section Principal Risks and Uncertainties on page 11.

Control Weaknesses Identified

As a result of the work covered during the year, management accepted the following recommendations [risks] from its Internal Audit Service:

- Procurement Cards:
 - Implementation of procedures for when card-holders' leave/are sick [Medium Risk]
 - Guidance on when to change PINs [Medium Risk]
 - Fraud training for card-holders [Medium Risk]
- Performance Management:
 - Annual assessment of strategic objectives before the start of each academic year [Medium Risk]
 - Adoption of a Data Dashboard for governors [Low Risk]
- Cyber Security
 - Implementation of a Penetration Testing regime [Medium Risk]
 - "Knowledge confirmation" tests upon completion of staff Cyber Awareness training [Medium Risk]
 - KPIs for the IT Team [Low Risk]
 - Documentation of patch management process for Business Continuity purposes [Low Risk]
- Learner Records:
 - Ensure policy and procedures are reviewed at set dates [Low Risk]
 - Learning Agreements should capture all specified eligibility criteria as stated within the ESFA 16-19 rules [Low Risk]

Responsibilities under Funding Agreements

The College receives its funding from the ESFA under a contract (Funding Agreement) between the ESFA and the College.

This provides that the College shall comply with a range of normal legal obligations such as those covered under Health and Safety legislation, employment law (such as Transfer of Undertakings [Protection of Employment]), the Equality Act 2010, the Further and Higher Education Act 1992, and UK GDPR to name but a few. In addition to these normal requirements the ESFA requires that the College has good governance arrangements including an audit committee to advise the Governing Body's governance, risk management, internal control and assurance frameworks, in line with the detail set out in the Post-16 Audit Code of Practice. It also requires that, where appropriate, an Internal Audit Service is functioning.

The College ensures compliance with its contractual obligations through its systems of Internal Control and Risk Management, using both the independent Internal Audit Service, which works through a cyclical plan over a number of years, and an External Audit Service. The latter conducts an audit into the propriety of the College to ensure that public funds are used appropriately and for the purpose for which they are given.

The DfE and ESFA introduced new controls for colleges on 29 November 2022 when the Office for National Statistics reclassified colleges as public sector organisations in the national accounts. These are now incorporated into the College Financial Handbook in 2024. The College has reviewed its policies, procedures and approval processes in line with these new requirements to ensure there are systems in place to identify and handle any transactions for which DfE approval is required.

In addition, management provide a range of reports to the Board of Governors, which cover legal duties as well as contractual responsibilities. These will include actions taken under the Government's Prevent Strategy, British Values, Safeguarding, and Special Educational Needs.

The ESFA expects Colleges to reach the standard of Cyber Essentials. The College is pleased to announce that it has achieved this standard.

Statement from the Audit Committee

The Audit Committee has advised the Board of Governors that the corporation has an effective framework for governance and risk management in place. The audit committee believes the corporation has effective internal controls in place. The specific areas of work undertaken by the audit committee in 2023-24 and up to the date of the approval of the financial statements include Procurement Cards, Performance Management, Cyber Security, and Learner Records

Review of Effectiveness

As Accounting Officer, the Principal has responsibility for reviewing the effectiveness of the system of internal control. Her review of the effectiveness of the system of internal control is informed by:

- The work of the internal auditors
- The work of the executive managers within the College who have responsibility for the development and maintenance of the internal control framework

- Comments made by the College's financial statements auditors and the regularity auditors in their management letters and other reports

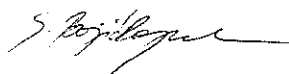
The Principal has been advised on the implications of the result of her review of the effectiveness of the system of internal control by the Governors' Audit Committee, which oversees the work of the internal auditor and other sources of assurance and a plan to address weaknesses and ensure continuous improvement of the system is in place.

The Senior Leadership Team receives reports setting out key performance and risk indicators and considers possible control issues brought to their attention by early warning mechanisms, which are embedded within the departments and reinforced by risk awareness training. The Senior Leadership Team and the Governors' Audit Committee also receive regular reports from internal audit and other sources of assurance, which include recommendations for improvement. The Governors' Audit Committee's role in this area is confined to a high-level review of the arrangements for internal control. Each of the Governors' Committees has a standing item on Risk Management and significant and strategic risks are assigned to individual committees for monitoring. The Board of Governors' agenda includes a regular item for consideration of risk and control and receives reports thereon from the Senior Leadership Team and the Governors' Audit Committee. The emphasis is on obtaining the relevant degree of assurance and not merely reporting by exception.

The College commissioned an external review of governance during 2023-24 and this was conducted by Mary Malcom. At its December 2024 meeting, the Board of Governors carried out an annual assessment for the year ended 31 July 2024 by considering documentation from the Senior Leadership Team, the College's Risk Register and it has taken account of events since 31 July 2024.

Based on the advice of the Audit Committee and the Principal, the Board of Governors is of the opinion that the College has an adequate and effective framework for governance, risk management and control, and has fulfilled its statutory responsibility for "the effective and efficient use of resources, the solvency of the institution and the body and the safeguarding of their assets".

Approved by order of the members of the Board of Governors on 11 December 2024 and signed on its behalf by:



Ms S Bajic-Raymond
Chair of Governors



Ms M Curran
Principal

Statement of Regularity, Propriety and Compliance

As accounting officer, I confirm that the corporation has had due regard to the framework of authorities governing regularity, priority and compliance, and the requirements of grant funding agreements and contracts with the ESFA, and has considered its responsibility to notify the ESFA of material irregularity, impropriety and non-compliance with those authorities and terms and conditions of funding.

I confirm on behalf of the corporation that after due enquiry, and to the best of my knowledge, I am unable to identify any material irregular or improper use of funds by the corporation, or material non-compliance with the framework of authorities and the terms and conditions of funding under the corporation's grant funding agreements and contracts with the ESFA, or any other public funder.

I confirm that no instances of material irregularity, impropriety, funding noncompliance, or non-compliance with the framework of authorities have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the ESFA.

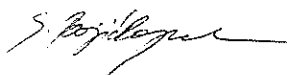
The Board of Governors has considered its responsibility to notify the ESFA of material irregularity, impropriety and non-compliance with terms and conditions of funding, under the College's grant funding agreement and contracts with the ESFA. As part of our consideration, we have had due regard to the requirements of the funding agreements and contracts with the ESFA.



Ms M Curran
Principal

Statement of the Chair of Governors

On behalf of the corporation, I confirm that the Accounting Officer has discussed their statement of regularity, propriety and compliance with the board and that I am content that it is materially accurate.



Ms S Bajic-Raymond
Chair of Governors

Statement of Responsibilities of the Board of Governors

The Board of Governors of the College is required to present audited financial statements for each financial year.

Within the terms and conditions of the grant funding agreements and contracts with the ESFA, the Board of Governors, through its Principal, is required to prepare financial statements for each financial year in accordance with the Statement of Recommended Practice – Accounting for Further and Higher Education, the ESFA's College Accounts Direction and the UK's Generally Accepted Accounting Practice, and which give a true and fair view of the state of affairs of the College and its surplus/deficit of income over expenditure for that period.

In preparing the financial statements, the Board of Governors is required to:

- Select suitable accounting policies and apply them consistently
- 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
- Assess whether the corporation is a going concern, noting the key supporting assumptions qualifications or mitigating actions as appropriate
- Prepare financial statements on the going concern basis, unless it is inappropriate to assume that the College will continue in operation.

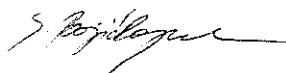
The Board of Governors is also required to prepare a Members' Report, which describes what it is trying to do and how it is going about it, including the legal and administrative status of the College.

The Board of Governors is responsible for keeping proper accounting records, which disclose with reasonable accuracy, at any time, the financial position of the College and to enable it to ensure that the financial statements are prepared in accordance with relevant legislation including the Further and Higher Education Act 1992 and Charities Act 2011, and relevant accounting standards. It is responsible for taking steps that are reasonably open to it to safeguard assets of the College and to prevent and detect fraud and other irregularities.

The maintenance and integrity of the College website is the responsibility of the Board of Governors of the College; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the Board of Governors are responsible for ensuring that expenditure and income are applied for the purposes intended by Parliament and that the financial transactions conform to the authorities that govern them. In addition, they are responsible for ensuring that funds from the ESFA are only used in accordance with the ESFA's grant funding agreements and contracts and any other conditions that may be prescribed from time to time. The Board of Governors must ensure that there are appropriate financial and management controls in place to safeguard public and other funds and ensure that they are used properly. In addition, members of the Board of Governors are responsible for securing economical, efficient and effective management of the College's resources and expenditure, so that the benefits that should be derived from the application of public funds from the ESFA are not put at risk.

Approved by Order of the Board of Governors on 11 December 2024 and signed on its behalf by: Ms S Bajic-Raymond (Chair of Governors)



Ms S Bajic-Raymond
Chair of Governors

Independent Auditors' Report to the Board of Governors of St Brendan's Sixth Form College

Opinion

We have audited the financial statements of St Brendan's Sixth Form College (the 'College') for the year ended 31 July 2024 which comprise the College Statement of Comprehensive Income, the College Statement of Changes in Reserves, The College Balance Sheet, the College Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), and the College Accounts Direction 2023 to 2024 issued by the ESFA.

In our opinion the financial statements:

- Give a true and fair view of the state of the College's affairs as at 31 July 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Statement of Recommended Practice – Accounting for Further and Higher Education and the College Accounts Direction 2023 to 2024 issued by the ESFA.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the College in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our 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 audit opinion.

Conclusions relating to Going Concern

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

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

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

Other Information

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

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Post-16 Audit Code of Practice issued by the Education and Skills Funding Agency requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of Board of Governors

As explained more fully in the Board of Governors responsibilities statement set out on page 31, the Board of 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 Board of 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 Board of Governors are responsible for assessing the College'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 Board of Governors either intend to liquidate the College or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities 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.

Independent Auditor's Report (continued)

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:

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

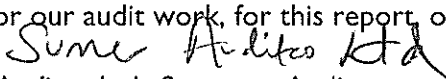
Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, UK Financial Reporting Standards, UK taxation legislation, FE and HE SORP 2019, and the College Accounts Directive 2023-24
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance
- We enquired of management, and those charged with governance, as to any known instances of non-compliance or suspected non-compliance with laws and regulations
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Councils website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our Report

This report is made solely to the College's Board of Governors, as a body, in accordance with the College's Articles of Government. Our audit work has been undertaken so that we might state to the College's Board of Governors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the College and the College's Board of Governors as a body, for our audit work, for this report, or for the opinions we have formed.


Sumer Auditco Ltd., Statutory Auditor
30 Gay Street,
Bath,
BA1 2PA

Date: 16 December 2024

Independent Reporting Accountant’s Assurance Report on Regularity

To: The Corporation of St Brendan’s Sixth Form College and Secretary of State for Education acting through the ESFA.

In accordance with the terms of our engagement letter dated 5 November 2021 and further to the requirements of funding in the ESFA’s grant funding agreements and contracts, or those of any other public funder, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by St Brendan’s Sixth Form College during the period 1 August 2023 to 31 July 2024 have not been applied to the purposes identified by Parliament and the financial transactions do not conform to the authorities which govern them.

The framework that has been applied is set out in the Post-16 Audit Code of Practice (“the Code”) issued by the ESFA. In line with this framework, our work has specifically not considered income received from the main funding grants generated through the Individualised Learner Record data returns, for which the ESFA has other assurance arrangements in place.

This report is made solely to the Corporation of St Brendan’s Sixth Form College and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Corporation of St Brendan’s Sixth Form College and the ESFA those matters we are required to state in a 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 Corporation of St Brendan’s Sixth Form College and the ESFA for our work, for this report, or for the conclusion we have formed.

Respective Responsibilities of St Brendan’s Sixth Form College and the Reporting Accountant

The Corporation of St Brendan’s Sixth Form College is responsible, under the requirements of the Further and Higher Education Act 1992, subsequent legislation and related regulations and guidance, for ensuring that expenditure disbursed and income received are applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession’s ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Code. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 August 2023 to 31 July 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Code issued jointly by the ESFA. We performed a limited assurance engagement as defined in that framework. The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

Independent Reporting Accountant's Assurance Report on Regularity (continued)

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity of the College's income and expenditure.

The work undertaken to draw to our conclusion includes but is not limited to:

- Reviewing minutes of meetings, management accounts and making enquiries of management
- Performing sample testing of expenditure ensuring items are for the College's purposes and are appropriately authorised
- Sample testing on purchase card expenditure, review for any indication of purchase for personal use by Staff or Governors
- Reviewing the procedures for identifying and declaring related parties and other business interests
- Obtaining formal representation from the Governing Body and Accounting Officer acknowledging their responsibilities
- Scrutinising journals, and other adjustments posted during the year for evidence of unusual entries and making further enquiries into any such items where relevant
- Performing an evaluation of the general control environment of the College
- Reviewing nominal ledger accounts for any large or unusual entries, obtaining supporting documentation and making further enquiries into any such items where relevant

Conclusion

In the course of our work, except for the matters listed below, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 August 2023 to 31 July 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Sumer Auditco Ltd

Sumer Auditco Ltd., Statutory Auditor
30 Gay Street,
Bath,
BA1 2PA

Date: *16 December 2024*

Statement of Changes in Reserves

	Income and expenditure account
	£'000
Balance at 31 July 2022	1,935
Surplus/(deficit) from the income and expenditure account	539
Other comprehensive income	2,142
Total comprehensive income for the year	<u>2,681</u>
Balance at 31 July 2023	4,616
Surplus/(deficit) from the income and expenditure account	143
Other comprehensive income	(1)
Total comprehensive income for the year	<u>142</u>
Balance at 31 July 2024	<u>4,758</u>

Statement of Comprehensive Income

Income	Notes	2024 £'000	2023 £'000
Funding body grants	2	11,096	11,473
Other grants and donations	3	-	500
Other income	4	831	667
Investment income	5	33	20
Total income		11,960	12,660
Expenditure			
Staff costs	6	8,564	8,875
Other operating expenses	7	2,237	2,409
Interest and other finance costs	9	207	120
Depreciation	11-12	809	717
Total expenditure		11,817	12,121
(Deficit)/Surplus before other gains and losses		143	539
(Deficit)/Surplus before tax		143	539
Taxation		-	-
(Deficit)/Surplus for the year		143	539
Actuarial gain/(loss) in respect of pensions schemes		(1)	2,142
Total Comprehensive Income for the year		142	2,681
Represented by:			
Unrestricted comprehensive income		142	2,681

The Income and Expenditure Account is in respect of continuing activities.

Balance Sheet at 31 July 2024

	Notes	2024 £'000	2023 £'000
Non-Current Assets			
Intangible assets	11	-	4
Tangible fixed assets	12	<u>19,728</u>	<u>18,660</u>
Total non-current assets		19,728	18,664
Current Assets			
Trade & other receivables	13	160	250
Investments	14	-	1,532
Cash & cash equivalents	19	372	656
Stock		5	5
Total current assets		<u>537</u>	<u>2,443</u>
Creditors - amounts falling due within one year	15	<u>1,396</u>	<u>1,740</u>
Net Current Assets/(Liabilities)		<u>(859)</u>	<u>703</u>
Total Assets less Current Liabilities		18,869	19,367
Creditors - amounts falling due after more than one year	16	<u>13,721</u>	<u>14,266</u>
Net Assets (before pension obligations)		<u>5,148</u>	<u>5,101</u>
Provisions			
Defined benefit obligations	18	<u>(390)</u>	<u>(485)</u>
Total Net Assets/(Liabilities)		<u>4,758</u>	<u>4,616</u>
Unrestricted Reserves			
Income and expenditure account		<u>4,758</u>	<u>4,616</u>
Total Unrestricted Reserves		<u>4,758</u>	<u>4,616</u>

The financial statements on pages 38 to 62 were approved by the Governing Board on 11 December 2024 and were signed on its behalf by:


Ms S Bajic-Raymond
Chair of Governors


M Curran
Principal and Accounting Officer

Statement of Cash-Flows

	Notes	2024 £'000	2023 £'000
Cash-flow from Operating Activities (Deficit)/surplus for the year		143	539
Adjustment for Non-cash Items			
Depreciation		809	718
Decrease/(increase) in debtors		90	(24)
Decrease/(increase) in stock		-	(3)
Increase/(decrease) in creditors due within one year		(319)	(47)
Increase/(decrease) in creditors due after one year		(375)	(483)
Increase/(decrease) in provisions		-	-
Pensions costs less contributions payable		(96)	309
Adjustment for Investing or Financing Activities			
Investment income		(33)	(20)
Interest payable		207	120
Taxation paid		-	-
Profit on sale of fixed assets		-	-
Net Cash-flow from Operating Activities		426	1,109
Cash-flows from Investing Activities			
Proceeds from sale of fixed assets		-	-
Investment income		33	20
Withdrawals from / (deposits to) investments		1,532	(732)
Payments made to acquire fixed assets		(1,873)	(2,204)
		(308)	(2,916)
Cash-flows from Financing Activities			
Interest paid		(207)	(120)
Repayments of old amounts borrowed		(106)	(327)
New amounts borrowed		-	1,761
Repayments of new amounts borrowed		-	(18)
Repayment of lease		(89)	(115)
		(402)	1,181
Increase / (decrease) in Cash and Cash Equivalents in the Year		(284)	(626)
Cash and cash equivalents at beginning of the year	19	656	1,282
Cash and cash equivalents at end of the year	19	372	656

Notes to the Accounts

I: Accounting Policies

Statement of Accounting Policies

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

Basis of Preparation

These financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting for Further and Higher Education 2019 (the 2019 FE HE SORP), the College Accounts Direction for 2023 to 2024 and in accordance with Financial Reporting Standard 102 – “The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland” (FRS 102). The College is a public benefit entity and has therefore applied the relevant public benefit requirements of FRS 102.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the College's accounting policies.

Basis of Accounting

The financial statements are prepared in accordance with the historical cost convention as modified by the use of previous valuations as deemed cost at transition for certain non-current assets.

Going Concern

The activities of the College, together with the factors likely to affect its future development and performance are set out in the Members Report. The financial position of the College, its cash-flow, liquidity and borrowings are presented in the Financial Statements and accompanying Notes.

The College currently has £1,638k of loans outstanding with bankers on terms negotiated in 2022 (see note 17 for further information).

The College has net Current Liabilities of £859k (£373k after excluding Deferred Capital Grants which are excluded from cash outflows). The College's forecasts and financial projections indicate that it will be able to operate within this existing facility for the foreseeable future. The forecast assessment for 2024-25 is 'Good', primarily due to increased student recruitment/retention in 2023 (which affects funding in 2024-25), increased lettings income from the new sporting facilities, and cost reduction measures. The financial year 2024-25 will require continued effective management of costs and cash-flow. The College's recruitment in 2024 has again been very positive which will further increase funding in 2025-26.

Accordingly, the College has a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future, and for this reason will continue to adopt the going concern basis in the preparation of its Financial Statements.

Recognition of Income

Government revenue grants include funding body recurrent grants and other grants and are accounted for under the accrual model as permitted by FRS 102. Funding body recurrent grants are measured in line with best estimates for the period of what is receivable and depend on the particular income stream involved.

The recurrent grant from OFS represents the funding allocations attributable to the current financial year and is credited direct to the Statement of Comprehensive Income.

Where part of a government grant is deferred, the deferred element is recognised as deferred income within creditors and allocated between creditors due within one year and creditors due after more than one year as appropriate.

Grants (including research grants) from non-government sources are recognised in income when the College is entitled to the income and performance related conditions have been met. Income received in advance of performance related conditions being met is recognised as deferred income within creditors on the balance sheet and released to income as the conditions are met.

Government capital grants are capitalised, held as deferred income and recognised in income over the expected useful life of the asset, under the accrual method as permitted by FRS 102. Other non-governmental capital grants are recognised in income when the College is entitled to the funds subject to any performance related conditions being met. Income received in advance of performance related conditions being met is recognised as deferred income within creditors on the Balance Sheet and released to income as conditions are met.

Fee income

Any income from tuition fees is stated gross of any expenditure which is not a discount and is recognised in the period for which it is received.

Investment income

All income from short-term deposits is credited to the income and expenditure account in the period in which it is earned on a receivable basis.

Catering activities

Income from catering activities is recognised in the period for which it is received.

Transport income

Income from transport activities is recognised in the period for which it is received.

Agency arrangements

The College acts as an agent in the collection and payment of certain discretionary support funds and any other arrangements. Related payments received from the funding bodies and subsequent disbursements to students are excluded from the income and expenditure of the College where the College is exposed to minimal risk or enjoys minimal economic benefit related to the transaction.

Accounting for Post-employment Benefits

Post-employment benefits to employees of the College are principally provided by the Teachers' Pension Scheme (TPS) and the Local Government Pension Scheme (LGPS). These are defined benefit plans, which are externally funded and contracted out of the State Second Pension.

Teachers' Pension Scheme (TPS)

The TPS is an unfunded scheme. Contributions to the TPS are calculated so as to spread the cost of pensions over employees' working lives with the College in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by qualified actuaries on the basis of valuations using a prospective benefit method.

The TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution plan and the contributions recognised as an expense in the income statement in the periods during which services are rendered by employees.

Avon Local Government Pension Scheme (LGPS)

The LGPS is a funded scheme. The assets of the LGPS are measured using closing fair values. LGPS liabilities are measured using the projected unit credit method and discounted at the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred.

Net interest on the net defined benefit liability/asset is also recognised in the Statement of Comprehensive Income and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in interest and other finance costs.

Actuarial gains and losses are recognised immediately in actuarial gains and losses.

Short term Employment Benefits

Short term employment benefits such as salaries and compensated absences (holiday pay) are recognised as an expense in the year in which the employees render service to the College. Any unused benefits are accrued and measured as the additional amount the College expects to pay as a result of the unused entitlement.

Enhanced Pensions

The actual cost of any enhanced ongoing pension to a former member of staff is paid by a college annually. An estimate of the expected future cost of any enhancement to the ongoing pension of a former member of staff is charged in full to the College's income in the year that the member of staff retires.

Tangible Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Certain items of fixed assets that had been revalued to fair value on or prior to the date of transition to the 2019 FE HE SORP, are measured on the basis of deemed cost, being the revalued amount at the date of that revaluation.

Land and Buildings:

The Trust-held land and buildings in place on 1 April 1993 are not stated in the balance sheet. Buildings and improvements made since designation are stated in the balance sheet at cost less depreciation. Freehold buildings are depreciated over their expected useful economic life to the College of 40 years in the case of new buildings. The College has a policy of depreciating major adaptations to the buildings over the period of their useful economic life, usually 20 years.

Where land and buildings are acquired with the aid of specific grants, they are capitalised and depreciated as above. The related grants are credited to a deferred capital grant account and are released to the income and expenditure account over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

Finance costs, which are directly attributable to the construction of land and buildings, are not capitalised as part of the cost of those assets.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying amount of any fixed asset may not be recoverable.

On adoption of FRS 102, the College followed the transitional provision to retain the book value of land and buildings and not to adopt a policy of revaluation of these properties in the future.

Assets under construction:

Assets under construction are accounted for at cost, based on the value of independent certification and other direct costs, incurred to 31 July. They are not depreciated until they are brought into use.

Subsequent expenditure on existing fixed assets

Where significant expenditure is incurred on tangible fixed assets, it is charged to the income and expenditure account in the period it is incurred, unless it meets one of the following criteria, in which case it is capitalised and depreciated on the relevant basis:

- Market value of the fixed asset has subsequently improved
- Asset capacity increases
- Substantial improvement in the quality of output or reduction in operating costs
- Significant extension of the asset's life beyond that conferred by repairs and maintenance

Equipment:

Equipment costing less than £1,500 per individual item is written off to the income and expenditure account in the period of acquisition. All other equipment is capitalised at cost. All equipment is depreciated over their useful economic life as follows:

Furniture, fittings and equipment	-	5 years on a straight-line basis
Motor vehicles	-	5 years on a straight-line basis
Computer equipment	-	5 years on a straight-line basis
Building improvements	-	20 years on a straight-line basis

Where equipment is acquired with the aid of specific grants, it is capitalised and depreciated in accordance with the above policy, with the related grant being credited to a deferred capital grant account and released to the income and expenditure account over the expected useful economic life of the related equipment.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Comprehensive Income and Expenditure.

Intangible Assets

Intangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Software development costs above £1,500 per individual item is capitalised at cost.

All software is depreciated over 5 years on a straight-line basis.

Borrowing Costs

Borrowing costs are recognised as expenditure in the period in which they are incurred.

Investments

Investments held as non-current assets and current asset investments, which may include listed investments and cash deposits on notice, are stated at fair value, with movements recognised in Comprehensive Income. Investments comprising unquoted equity instruments are measured at fair value, estimated using a valuation technique.

Leased Assets

Costs in respect of operating leases are charged on a straight-line basis over the lease term. Any lease premiums or incentives relating to leases signed after 1st August 2014 are spread over the minimum lease term. The College has taken advantage of the transitional exemptions in FRS 102 and has retained the policy of spreading lease premiums and incentives to the date of the first market rent review for leases signed before 1st August 2014.

Leasing agreements which transfer to the College substantially all the benefits and risks of ownership of an asset are treated as finance leases.

Assets held under finance leases are recognised initially at the fair value of the leased asset (or, if lower, the present value of minimum lease payments) at the inception of the lease. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Assets held under finance leases are included in tangible fixed assets and depreciated and assessed for impairment losses in the same way as owned assets.

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charges are allocated over the period of the lease in proportion to the capital element outstanding.

Inventories

Inventories are stated at the lower of their cost (using the first in first out method) and net realisable value, being selling price less costs to complete and sell. Where necessary, provision is made for obsolete, slow-moving and defective items.

Cash and Cash Equivalents

Cash includes cash in hand, deposits repayable on demand and overdrafts. Deposits are repayable on demand if they are in practice available within 24 hours without penalty.

Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash with insignificant risk of change in value. An investment qualifies as a cash equivalent when it has maturity of 3 months or less from the date of acquisition.

Financial Liabilities and Equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

All loans, investments and short-term deposits held by the College are classified as basic financial instruments in accordance with FRS 102. These instruments are initially recorded at the transaction price less any transaction costs (historical cost). FRS 102 requires that basic financial instruments are subsequently measured at amortised cost, however the College has calculated that the difference between the historical cost and amortised cost basis is not material and so these financial instruments are stated on the balance sheet at historical cost. Loans and investments that are payable or receivable within one year are not discounted.

Foreign Currency Translation

Transactions denominated in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the end of the financial period with all resulting exchange differences being taken to income in the period in which they arise.

Taxation

The College is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the College is potentially exempt from taxation in respect of income or capital gains received within categories covered by sections 478-488 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.

The College is exempt in respect of Value Added Tax. £179k (2023: £225k) of irrecoverable VAT on inputs is included in the costs of such inputs and added to the cost of tangible fixed assets as appropriate, where the inputs themselves are tangible fixed assets by nature.

Provisions and Contingent Liabilities

Provisions are recognised when the College has a present legal or constructive obligation as a result of a past event, it is probable that a transfer of economic benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value using a pre-tax discount rate. The unwinding of the discount is recognised as a finance cost in the statement of comprehensive income in the period it arises.

Restructuring costs, including pension charges, identified as at 31 July but which are not payable until the following year are recognised within the Balance Sheet at the estimated value.

A contingent liability arises from a past event that gives the College a possible obligation whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of the College. Contingent liabilities also arise in circumstances where a provision would otherwise be made but either it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured reliably.

Contingent liabilities are not recognised in the balance sheet but are disclosed in the notes to the financial statements.

Judgements in applying Accounting Policies and Key Sources of Estimation Uncertainty

In preparing these financial statements, management have made the following judgements:

- Determine whether leases entered into by the College either as a lessor or a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease-by-lease basis.
- Determine whether there are indicators of impairment of the group's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Other key sources of estimation uncertainty

Tangible fixed assets

- Tangible fixed assets, other than investment properties, are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation and maintenance programmes

are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Local Government Pension Scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. The actuary has used a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 to value the pensions liability at 31 July 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

2: Funding Body Grants

	2024 £'000	2023 £'000
Recurrent Grants		
Education and Skills Funding Agency 16-18	10,246	10,247
Specific Grants		
Releases of government capital grants	486	483
ESFA Tuition Fund *	98	116
Other Grants	266	627
Total	<u>11,096</u>	<u>11,473</u>

* Includes £9k grant adjustment relating to 2022-23

3: Other Grants and Donations

	2024 £'000	2023 £'000
Diocesan donation	-	500
Total	<u>-</u>	<u>500</u>

4: Other Income

	2024 £'000	2023 £'000
Receipts for student trips	121	78
Receipts for student transport	98	133
Catering income	441	372
Miscellaneous income	171	84
Total	<u>831</u>	<u>667</u>

5: Investment Income

	2024 £'000	2023 £'000
Other interest receivable	33	20
Total	33	20

6: Staff

The average number of persons / full-time equivalents (including senior post holders) employed by the College during the year was:

	2024		2023	
	No.	FTE	No.	FTE
Teaching staff	97	79	102	85
Non-teaching staff	119	90	119	92
	216	169	221	177

* Temporary positions are excluded

Staff Costs for the above Persons

	2024 £'000	2023 £'000
Wages and salaries	6,500	6,431
Social security costs	587	592
Other pension costs	1,297	1,522
Payroll sub total	8,384	8,545
Apprenticeship levy	18	17
Contracted out staffing services	162	313
	8,564	8,875
Fundamental restructuring costs – Contractual	-	-
– Non-contractual	-	-
Total staff costs	8,564	8,875

Key Management Personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the College and are represented by the Senior Leadership Team which comprises the Principal, Vice Principal and Executive Finance Director.

Emoluments of Key management personnel, Accounting Officer and other higher paid staff

	2024 No.	2023 No.
Number of key management personnel including the Accounting Officer	4	4

The number of key management personnel and other staff who received annual emoluments, excluding pension contributions and employer's national insurance but including benefits in kind, in the following ranges, was:

	Key management personnel		Other Staff	
	2024 No.	2023 No.	2024 No.	2023 No.
£60,001 to £70,000	1	1	-	-
£70,001 to £80,000	2	3	-	-
£90,001 to £100,000	-	-	-	-
£100,001 to £110,000	1	1	-	-
	<u>4</u>	<u>5</u>	<u>-</u>	<u>-</u>

Key Management Personnel Compensation is made up as follows:

	2024 £'000	2023 £'000
Salaries - gross of salary sacrifice and waived emoluments	353	340
Employers National Insurance	44	42
Benefits in kind	-	-
	<u>397</u>	<u>382</u>
Pension contributions	85	75
Total Key Management Personnel Compensation	<u><u>482</u></u>	<u><u>457</u></u>

There were no amounts due to key management personnel that were waived in the year.

The above emoluments include amounts payable to the Accounting Officer (who is also the highest paid officer) of:

	2024 £'000	2023 £'000
Salary	119	108
Benefits in kind	-	-
	<u>119</u>	<u>108</u>
Pension contributions	30	25
Total emoluments	<u><u>149</u></u>	<u><u>133</u></u>

The governing body has adopted AoC's Senior Staff Remuneration Code in July 2019 and will assess pay in line with its principles in future. The remuneration package of key management staff, including the Principal, is subject to annual review by the Remuneration Committee of the governing body who use benchmarking information to provide objective guidance.

The Principal reports to the Chair of Governors, who undertakes an annual review of their performance against the College's overall objectives using both qualitative and quantitative measures of performance.

Relationship of Principal's pay and remuneration expressed as a multiple

	2024	2023
Principal's basic salary as a multiple of the median of all staff	3.08	3.01
Principal's total remuneration as a multiple of the median of all staff	3.25	3.17

Compensation for loss of office paid to former key management personnel

	2024 £'000	2023 £'000
Compensation paid to the former post-holder	-	5
Estimated value of other benefits, including provisions for pension benefits	-	-

7: Other operating expenses

	2024 £'000	2023 £'000
Teaching departments	211	266
Non-teaching costs	1,346	1,420
Premises costs	680	723
Total	2,237	2,409

Other Operating Expenses include:

	2024 £'000	2023 £'000
Auditor's Remuneration - external audit	16	16
Auditor's Remuneration - internal audit	8	11
Depreciation and amortisation	809	718
Hire of assets under operating leases	12	11

8: Write offs, losses, guarantees, letters of comfort, compensation payments

The College is required to disclose spending or commitments in line with the framework for financial management set out in the HM Treasury document Managing Public Money (MPM). For the year ended 31 July 2024, there are no items that require disclosure.

9: Interest and other Finance Costs

	2024 £'000	2023 £'000
On bank loans, overdrafts and other loans:	<u>196</u>	<u>48</u>
	196	48
Net interest on defined pension liability (Note 23)	<u>11</u>	<u>72</u>
Total	<u><u>207</u></u>	<u><u>120</u></u>

10: Taxation

The College was not liable for any corporation tax arising out of its activities during the year.

11: Intangible Assets (Software)

	£'000
Cost or valuation	
At 1 August 2023	262
Additions	-
Disposals	-
At 31 July 2024	<u>262</u>
Amortisation	
At 1 August 2023	258
Charge for year	4
Elimination in respect of disposals	(-)
At 31 July 2024	<u>262</u>
Net book value at 31 July 2024	<u>-</u>
Net book value at 31 July 2023	<u><u>4</u></u>

12: Tangible Fixed Assets

	Land and Buildings £'000	Assets under construction £'000	Equipment £'000	Total £'000
Cost or Valuation				
At 1 August 2023	23,578	2,323	2,921	28,822
Additions	1,710	32	131	1,873
Transfers	2,323	(2,323)	-	-
Disposals	-	-	(27)	(27)
At 31 July 2024	27,611	32	3,025	30,668
Depreciation				
At 1 August 2023	7,859	-	2,303	10,162
Charge for year	590	-	215	805
Elimination in respect of disposals	-	-	(27)	(27)
At 31 July 2024	8,449	-	2,491	10,940
Net Book Value at 31 July 2024	19,162	32	534	19,728
Net book value at 31 July 2023	15,719	2,323	618	18,660

As a designated institution, St Brendan's Sixth Form College operates under a Trust Deed established by the Roman Catholic Diocese of Clifton. Under the terms of the Trust, the Trustee (the Bishop) owns with absolute discretion the land curtilage. On 1 April 1993, all other buildings, property and land previously owned by the local education authority were transferred on trust to the Diocese. The deed of transfer was conditional on the land and property being used in the interests of the College. In September 2007 the Diocesan Trustees confirmed their intention that the site should continue to be used for its present purpose and that, subject to this, the College's use of the premises was secure for the next forty years.

The Board of Governors has considered the requirements of the Further and Higher Education Statement of Recommended Practice (SORP) 2019 and do not think it is practicable to attribute a value to this benefit. Therefore, so as not to misrepresent the financial position of the College, the land and buildings held by the trust on 1 April 1993 and the transferred building and land assets are excluded from the balance sheet. Any additions to the fixed assets since that date are included and have been depreciated according to agreed schedules.

13: Trade and Other Receivables

	2024 £'000	2023 £'000
Amounts falling due within one year:		
Trade receivables	2	1
Prepayments and accrued income	158	249
Total	160	250

I4: Current Investments

	2024 £'000	2023 £'000
Short term deposits	-	1,532
Total	-	1,532

Deposits are held with banks and building societies operating in the London market and licensed by the Financial Conduct Authority with more than three months maturity at the balance sheet date. The interest rates for these deposits are fixed for the duration of the deposit at time of placement.

I5: Creditors: amounts falling due within one year

	2024 £'000	2023 £'000
Bank loans and overdrafts (Note 17)	122	111
Finance leases (Note 17)	57	93
Deferred income - government capital grants	486	483
Trade payables	426	261
Other taxation and social security	138	141
Holiday pay accrual	32	225
Accruals and deferred income	135	426
Total	1,396	1,740

I6: Creditors: amounts falling due after more than one year

	2024 £'000	2023 £'000
Bank loans (Note 17a)	1,516	1,633
Leases (Note 17b)	58	111
Deferred income - government capital grants	12,147	12,522
Total	13,721	14,266

I7: Maturity of Debt

(a) Bank Loans and Overdrafts

	2024 £'000	2023 £'000
Bank loans and overdrafts are repayable as follows:		
In one year or less	122	111
Between one and two years	136	127
Between two and five years	499	294
In 5 years or more	881	1,212
Total	1,638	1,744

The bank loan is with Allica Bank and is repayable by 21 December 2034, in monthly instalments; interest is currently charged at 5.00% over the Bank of England Base Rate. The loan is unsecured.

(b) Leases

	2024	2023
	£'000	£'000
Leases are repayable as follows:		
In one year or less	57	93
Between one and two years	33	56
Between two and five years	25	55
In 5 years or more	-	-
Total	<u>115</u>	<u>204</u>

18: Provisions

	Defined benefit obligations
	£'000
At 1 August 2023	485
Expenditure in the period	(546)
Movement in period	451
At 31 July 2024	<u>390</u>

Further details on the defined benefit obligations can be found in Note 23.

19: Cash and Cash Equivalents

	At 1 August 2023	Cash flows	Other Movements	At 31 July 2024
	£'000	£'000	£'000	£'000
Cash and cash equivalents	656	(284)	-	372
Total	656	(284)	-	<u>372</u>

20: Capital Commitments

	2024	2023
	£'000	£'000
Commitments contracted for at 31 July	<u>64</u>	<u>1,426</u>

21: Lease Obligations

At 31 July the College had annual commitments under non-cancellable operating leases as follows:

	2024 £'000	2023 £'000
Other		
Expiring within one year	16	12
Expiring within two and five years inclusive	24	20
Expiring in over five years	-	-
Total lease payments due	<u>40</u>	<u>32</u>

22: Contingencies

There are no contingencies included within these Financial Statements, neither is the College aware of any potential event or claim under which a material liability may arise in respect of the year to 31 July 2024 as at 11 December 2024.

23: Defined Benefit Obligations

The College's employees belong to two principal post-employment benefit plans: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Avon Local Government Pension Scheme (LGPS) for non-teaching staff. Both are multi-employer defined-benefit plans.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest formal actuarial valuation of the TPS was as at 31 March 2020 and of the LGPS 31 March 2022.

	2024 £'000	2023 £'000
Teachers' Pension contributions paid	887	850
Local Government Pensions Scheme:		
Contributions paid	546	449
FRS 102 (28) credit	<u>(124)</u>	<u>222</u>
Charge to the Income and Expenditure Accounts (staff costs)	<u>422</u>	<u>671</u>
Enhanced pension charge to Income and Expenditure Accounts (staff costs)	-	-
Total Pension Cost for Year	<u>1,309</u>	<u>1,521</u>

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. These regulations apply to teachers in schools, colleges and other educational establishments. Membership is automatic for teachers and lecturers at eligible institutions. Teachers and lecturers are able to opt out of the TPS.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Act. Retirement and other pension benefits are paid by public funds provided by Parliament.

Under the definitions set out in FRS 102 (28.11), the TPS is a multi-employer pension plan. The College is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the College has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined-contribution plan. The College has set out above the information available on the plan and the implications for the College in terms of the anticipated contribution rates.

The valuation of the TPS is carried out in line with regulations made under the Public Service Pension Act 2013. Valuations credit the teachers' pension account with a real rate of return assuming funds are invested in notional investments that produce that real rate of return.

The latest actuarial review of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education (the Department) in October 2023. The valuation reported total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service at the effective date of £262 billion, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222 billion giving a notional past service deficit of £40 billion (compared to £22 billion in the 2016 valuation). As a result of the valuation, new employer contribution rates will rise to 28.68% from April 2024 (compared to 23.68% during 2018-19). The DfE increased the teacher pension employer contribution grant to cover this additional cost.

A full copy of the valuation report and supporting documentation can be found on the Teachers' Pension Scheme website.

The pension costs paid to TPS in the year amounted to £1,211,774 (2023: £1,144,000).

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate funds administered by Bath and North East Somerset Council. The total contribution made for the year ended 31 July 2024 was £715,000, of which employer's contributions totalled £546,000 and employees' contributions totalled £169,000. The agreed contribution rates for future years are 18.2% for employers and range from 5.5% to 12.5% for employees, depending on salary.

Principal Actuarial Assumptions

The following information is based upon a full actuarial valuation of the fund at 31 March 2022 updated to 31 July 2024 by a qualified independent actuary.

	At 31 July 2024	At 31 July 2023
Rate of increase in salaries	4.1%	4.2%
Rate of increase for pensions in payment	2.7%	2.8%
Inflation assumption (CPI)	2.6%	2.7%
Discount rate	4.9%	5.1%

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	At 31 July 2024	At 31 July 2023
<i>Retiring today</i>		
Males	21.9	22.0
Females	24.1	24.0
<i>Retiring in 20 years</i>		
Males	23.1	23.2
Females	26.0	25.7

The assets and liabilities in the scheme were:

	Fair value at 31 July 24 £'000	Fair value at 31 July 23 £'000
Equities	4,737	2,771
Bonds	1,993	1,715
Other bonds	846	735
Property	470	524
Cash/liquidity	* (1,382)	84
Other	2,735	2,619
Total Fair Value of Plan Assets	9,399	8,448

* In order to achieve the Fund's target equity allocation and constraints arising from elsewhere in the portfolio, the Fund uses a derivative-based equity strategy. Unlike a traditional/physical equity allocation, this strategy requires no up-front payment to gain exposure to the desired equities. The fund is essentially 'borrowing' an amount equivalent to the 'negative cash offset' number to achieve the desired equity exposure.

The negative cash/liquidity asset allocation is due to the synthetic equity offset being recognised as a negative cash item. The Actuary discussed this with the investment team who advised that the most appropriate place to recognise the synthetic equity offset is a negative cash item.

	2024 £'000	2023 £'000
Actual return on Plan Assets	527	(412)

The amount included in the Balance Sheet in respect of the plan are as follows:

	2024 £'000	2023 £'000
Fair value of plan assets	9,399	8,448
Present value of plan liabilities	(9,789)	(8,933)
Net Pension (Liability)	(390)	(485)

Amounts recognised in the Statement of Comprehensive Income in respect of the plan are as follows:

	2024 £'000	2023 £'000
Amounts included in Staff Costs		
Current service cost	422	671
Past service cost and curtailments	-	-
Total	<u>422</u>	<u>671</u>
Amounts included in Interest Costs	11	72
Amounts included in Administration	17	15
Amount recognised in Other Comprehensive Income		
	2024 £'000	2023 £'000
Remeasurements of plan assets	85	(805)
Experience (loss)/gains arising on defined benefit obligations	91	(928)
Changes in assumptions	(191)	3,465
Changes in demographic assumptions	14	410
Amount recognised in Other Comprehensive Income	<u>(1)</u>	<u>2,142</u>

Movement in Net Defined Benefit (Liability)/Asset during the year

	2024 £'000	2023 £'000
Net defined benefit (liability)/asset in scheme at 1 August	(485)	(2,318)
Movement in year:		
Current employee service cost	(422)	(671)
Past service cost	-	-
Employer Contributions	546	449
Administration expenses	(17)	(15)
Curtailments	-	-
Net interest/return on assets	(11)	(72)
Actuarial gain or (loss)	(1)	2,142
Deficit in the Scheme at 31 July	<u>(390)</u>	<u>(485)</u>

Asset and Liability Reconciliation

Changes in the present value of defined benefit obligations

	2024	2023
	£'000	£'000
Defined Benefit Obligations at start of Period	8,933	10,800
Current service cost	422	671
Interest cost	453	377
Contributions by Scheme participants	169	160
Experience (gains) and losses on defined benefit obligations	(91)	928
Changes in financial assumptions	191	(3,465)
Changes in demographic assumptions	(14)	(410)
Estimated benefits/transfers paid	(274)	(128)
Past service cost	-	-
Curtailments and settlements	-	-
	<hr/>	<hr/>
Defined Benefit Obligations at end of Period	9,789	8,933
	<hr/>	<hr/>

Changes in Fair Value of Plan Assets

	2024	2023
	£'000	£'000
Fair Value of Plan Assets at start of Period	8,448	8,482
Interest on plan assets	442	305
Re-measurements of plan assets	85	(805)
Administration expenses	(17)	(15)
Employer contributions	546	449
Contributions by Scheme participants	169	160
Estimated benefits/transfers paid	(274)	(128)
	<hr/>	<hr/>
Fair Value of Plan Assets at end of Period	9,399	8,448
	<hr/>	<hr/>

In order to achieve the Fund's target equity allocation and constraints arising from elsewhere in the portfolio, the Fund uses a derivative-based equity strategy. Unlike a traditional/physical equity allocation, this strategy requires no up-front payment to gain exposure to the desired equities. The fund is essentially 'borrowing' an amount equivalent to the 'negative cash offset' number to achieve the desired equity exposure.

The negative cash/liquidity asset allocation is due to the synthetic equity offset being recognised as a negative cash item. The Actuary discussed this with the investment team who advised that the most appropriate place to recognise the synthetic equity offset is a negative cash item.

24: Related Party Transactions

Owing to the nature of the College's operations and the composition of the Board of Governors, being drawn from local public and private sector organisations, it is inevitable that transactions could take place with organisations in which a member of the Board of Governors may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the College's financial regulations and normal procurement procedures.

Expenses of £nil (2023: £800) were paid to or on behalf of the Governors during the year. Expenses paid usually relate to travel and subsistence expenses and other out of pocket expenses incurred in attending Governors' meetings and charity events in their official capacity.

No governor has received any remuneration or waived payments from the College during the year (2023: None).

25: Amounts disbursed as Agent

	2024	2023
	£'000	£'000
Funding body grants – bursary	5	8
Funding body grants – discretionary learner support/free school meals	468	480
Interest earned	-	-
Returned unspent	-	-
Disbursed to students	(394)	(315)
Administration costs	(19)	(17)
Balance unspent at 31 July, included in creditors	60	156

Funding body grants are available solely for students. In the majority of instances, the College only acts as a paying agent. In these circumstances, the grants and related disbursements are therefore excluded from the Statement of Comprehensive Income.

26: Events after the Reporting Period

There are none to report.

