



## **CollegesWales / ColegauCymru Limited**

# **Annual Report and Consolidated Financial Statements for the Year Ended 31 July 2024**

**Charity Number: 1060182**  
**Company Number: 2832103**  
**(England and Wales)**

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## ANNUAL REPORT & ACCOUNTS

The Directors/Trustees present their annual report and accounts of Colleges Wales/Colegau Cymru Limited and its subsidiary, fforwm Services Limited for the year ended 31 July 2024.

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### Structure

ColegauCymru is a post-compulsory education charity that represents 11 further education (FE) colleges and 2 designated FE institutions (FEIs) in Wales. The company was originally incorporated in 1993 as Fforwm Limited and on 1 June 2009 changed its name to Colleges Wales/Colegau Cymru Limited and was branded as 'ColegauCymru/CollegesWales'. Fforwm Services Limited was established in 1995 and is a wholly owned trading subsidiary of Colleges Wales/Colegau Cymru Limited.

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### Charitable Objectives

The ColegauCymru charitable objectives and principal activities remained throughout 2023-24 to promote the advancement of education for the benefit of the general public in Wales. ColegauCymru exists through its work to:

- provide a forum for discussion on matters of common interest conducted by all the FE corporations and other institutions receiving post-16 funding from the Welsh Government; and
- make representations on behalf of its members to persons concerned with education and its funding in Wales.

The charity's prime purpose is to raise the profile of further education with key decision-makers to improve educational opportunities for learners in Wales.

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### Strategic Priorities

During the financial year, ColegauCymru focused on delivering the following key priorities:

1. Delivering services to members
2. Building a stronger sector
3. Advocate for system change
4. Developing the organisation

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### Achievements and Performance

ColegauCymru remains focused on building relationships with key stakeholders and ensuring it is a key influencer on issues affecting the sector. Key achievements are as follows:

- Provided services to members to coordinate all strategic groups to respond to strategic priorities for the sector
- Secured ongoing funding for 2024 – 2027 from Sport Wales for the Active Wellbeing project.
- Delivered Active Wellbeing project activity to 5000+ FE learners in Wales.
- Promoted sport and physical activity through new inclusive events including Rhyl Multisport, Ability Counts football and Power Up FE.
- Successfully applied for Taith and Turing funding on behalf of the FE colleges

- Organised three pan-Wales staff mobility visits to:
  - Norway to explore the dual professionalism of vocational education and training (VET) staff
  - Slovenia to explore active wellbeing strategies to inform provision in Wales
  - Finland to gain insights into the governance, regulation and delivery of vocational qualifications
- Continued to coordinate and support FE participation in the Global Wales 3 programme
- Provided challenge and support to the 13 colleges as they all began to take on their new duties under the ALN Act and Code
- Worked with ALN representatives from FEIs, LAs, health boards and others to promote consistency and partnership working
- Successfully delivered a number of national online events attended by colleges, LAs and health boards to promote a clear and consistent understanding of post-16 ALN legislation.
- Delivered a successful ALN Conference attended by ALN leads and staff from all 13 colleges
- Held face-to-face ALN progress meetings with each of the 13 colleges and used information gained to advise colleges on policy and to produce a report for Welsh Government
- Successfully delivered an ILS Conference attended by staff from 11 colleges
- Continued to work closely with Welsh Government and joint trade unions to facilitate pay negotiations and ensure pay parity for the sector as part of our shared commitment to collective bargaining
- Continued to support social partnership through the National Social Partnership steering group which has achieved significant successes through thematic projects with college and JIU representatives.
- Represented the views of Members through numerous policy position statements and press releases.
- Engaged with political parties, including providing one to one and group briefing on specific policy matters, and providing information to inform Senedd debates.
- Submitted a range of consultation responses on policy matters affecting the decisions of post-16 learners in Wales to Welsh Government, Senedd Committees, and other bodies. Topics covered included:
  - o Coleg Cymraeg Cenedlaethol's role in providing advice to Medr
  - o Commission for Tertiary Education and Research (now Medr) proposed list of trade unions
  - o Commission for Tertiary Education and Research (now Medr) Regulation of higher education providers in Wales
  - o Education and Training Foundation - Social value in the FE and Skills sector
  - o Estyn's inspection arrangements
  - o Future Generations Commissioner Adwaith programme
  - o QAA Access to Higher Education Diploma: Review of Regulation and Licensing
  - o Qualifications Wales on the proposed approach to designating 14-16 qualifications
  - o Senedd Children, Young People and Education Committee consultation on the Welsh Language and Education (Wales) Bill
  - o Senedd Culture, Communications, Welsh Language, Sport and International Relations Committee – Impact of a flat budget for Welsh learners in post-16 education
  - o Senedd Equality and Social Justice Committee - Anti-Racist Wales
  - o Senedd Equality and Social Justice Committee - Disability and Employment
  - o Senedd Equality and Social Justice Committee Inquiry into the Welsh Government's Draft Child Poverty Strategy
  - o Senedd Economy, Trade and Rural Affairs Committee - Green Economy
  - o Senedd Economy, Trade and Rural Affairs Committee - Research and Development
  - o Senedd Health and Social Care Committee - Prevention of ill health – obesity
  - o Senedd Committees - Welsh Government Draft Budget Proposals for 2024-25
  - o Welsh Government - 14 to 16 learning under the Curriculum for Wales
  - o Welsh Government draft mental health and wellbeing strategy
  - o Welsh Government – ending homelessness in Wales
  - o Welsh Government - Just Transition Framework



- Welsh Government - Modification to Specification of Apprenticeship Standards in Wales
  - Welsh Government – Net Zero Skills
  - Welsh Government - Strategic Equality Plan 2024 to 2028
  - Welsh Government - Proposed changes to the ACL performance measures methodology
  - Welsh Government - The structure of the school year
  - Welsh Government - Wales Essential Skills Toolkit (WEST)
  - UCAS - Allocating Tariff Points to Level 3 Apprenticeships
  - UK Parliament, Welsh Affairs Committee, Defense in Wales Inquiry
- Held regular strategic dialogue meetings with Welsh Government ministers and officials, Senedd Members, and other key stakeholders. This included work to inform and peer review the transition into Medr.
  - Produced a range of media and communications products to communicate to key stakeholders both proactive and reactive positions.
  - Built on and developed positive working relationships with our stakeholders in Welsh Government, Medr, the Senedd, and the wider sector. Following the General Election, ColegauCymru wrote to all new and returning MPs, which has resulted in a number of campus visits across Wales.
  - Continued to work closely with key stakeholders from education and further afield; these include Welsh Government, Medr, Sport Wales, British Council, EWC, Estyn, Qualifications Wales, HEFCW, Learning & Work Institute Wales, NTfW (National Training Federation Wales), Coleg Cymraeg Cenedlaethol, Y Ganolfan Dysgu Cymraeg, and others and with colleges to ensure that the FE sector was well placed in terms of future developments.

### **Colleges Alliance**

ColegauCymru has increased and deepened its engagement with the Association of Colleges led Colleges Alliance, including hosting a study visit at Coleg y Cymoedd. The visit allowed guests from England, Scotland, Northern Ireland and the Republic of Ireland to learn more about the development of Wales' tertiary system and share best practice.

### **Annual conference**

In October 2023, ColegauCymru delivered the first sector annual conference since the pandemic. The event, held in Cardiff, brought together nearly 100 senior sector leaders, with Welsh Government, the Commission for Tertiary Education (now Medr), and other key organisations. The conference was addressed by the then Minister for Education and Welsh Language, Jeremy Miles MS, and offered eight different workshops where delegates could delve deeply into a range of topics. The conference was generously sponsored by City and Guilds.

### **Projects**

ColegauCymru has been successful in securing several externally funded projects aimed at enhancing the educational opportunities of learners in Wales. A summary of the range of projects undertaken by the charity, during the period, are outlined below.

### **International and European partnerships and learning opportunities**

CollegesWales International supports the FE colleges in Wales to integrate international activities into the daily lives of learners and staff to enrich and enhance their teaching and learning experiences.

In 2023/24, CollegesWales International successfully applied for Taith and Turing funding on behalf of FE colleges in Wales enabling them to provide training, work and volunteering opportunities overseas for FE learners, apprentices, college leaders, tutors and support staff. The amount of funding secured in 2023/24 to support these activities was just over £500,000. In addition, CollegesWales International continued to facilitate overseas mobilities through its existing Erasmus+ funding that was acquired in 2021/22. These projects have now finished.

This funding enabled hundreds of FE learners and staff to participate in experiences in 18 countries around the world including Argentina, Canada, Slovenia and Lesotho. Learners and staff from a wide variety of vocational and A level subjects participated in these opportunities.

In addition to facilitating overseas mobilities, CollegesWales International also continued to coordinate and support activities for the FE colleges in the Global Wales 3 programme. The programme is a partnership between Universities Wales, ColegauCymru and Taith and provides a strategic, collaborative approach to international higher and further education in Wales.

CollegesWales International continues to monitor the implementation of its Internationalisation Strategy with the support of the FE International Group that met three times in 2023/24.

### **Credit and Qualifications Framework for Wales (CQFW) Alignment Contract**

Welsh Government funding was received from April 2023 – March 2024 and has a Grant Agreement in place for the period April 2024 to March 2025. The aim of this work is to provide advice and support to the Welsh Government to maintain alignment between the CQFW and the other qualification and regulatory frameworks within the UK and the European Qualifications Framework; establish recommendations, a policy position and systems/processes relating to the recognition of skills, qualifications and experience.

During this reporting period, an additional grant agreement was put in place by the Welsh Government, for ColegauCymru to convene a study visit to Scotland to learn from their approach to the recognition of prior learning (RPL), with a view to ColegauCymru developing a set of high-level principles for RPL, which are to be submitted to Medr for consideration.

### **Active Wellbeing**

In partnership with Sport Wales, ColegauCymru is the lead organisation for sport, physical activity and volunteering in FE colleges in Wales, raising the profile of sport, physical activity and volunteering through college projects and promoting elite college sport.

During 2023/24 further development of Active Wellbeing at a strategic and delivery level continued, this included wider investment from Welsh Government via FE Mental Health and Wellbeing funding.

### **2023/24 Achievements**

- 5000+ FE learners participating in project funded activity - unique attendees.
- WG mental health funding supporting growth in project workforce
- Continued investment from Sport Wales agreed for 3 years 2024 - 2027
- Taith funded staff mobility to Slovenia linked to active wellbeing.
- Representation on the CIMSPA workforce professional development board (Wales).
- New partnership working with Welsh Cycling, Urdd, Street Games, Actif Gogledd Cymru and the Youth Sport Trust.
- Inclusive events including FE MultiSport Pembrey (400+ staff and learners), further partnership work with the Welsh Alliance for Intellectual Impairment, the Outdoor Partnership and Disability Sport Wales.
- New events delivered in North Wales including FE Multisport Rhyl and Ability Counts football competitions.
- Agreement with Youth Sport Trust to host Gold Young Ambassador conferences in FE colleges at a regional level in the Autumn of 2024
- Representing the FE sector as part of Sport Wales CSAP programme moving to the regionalisation of community sport in Wales.

### Additional Learning Needs

ColegauCymru, through the Welsh Government funded ALN project, has continued to support and challenge colleges as the implementation of the Additional Learning Needs and Education Tribunal (Wales) Act became live in September 2023. As part of this, the ALN (Additional Learning Needs) Implementation Lead has been employed. On behalf of Welsh Government, ColegauCymru is also coordinating a series of projects on provision and practice in the Independent Living Skills (ILS) curriculum area. We are working with representatives from colleges and wider stakeholders to further develop guidance on running supported internships as well as promoting effective quality systems within ILS provision.

As part of the support to colleges as they implement the Additional learning Needs and Education Tribunal Act, ColegauCymru has:

- Worked with Welsh Government officers, LAs, FEIs, health boards and the third sector within the four regions to promote partnership.
- Delivered several on-line events to support the development of stakeholder policies.
- Worked with partners to deliver training programmes that enhance the skills of ALN staff.
- Worked with the sector and others to further improve a national [ALN Pathfinder](#) information website.
- Produced and shared a number of key documents to support college ALN development.
- Developed a Hwb project sharing site to ensure all colleges can benefit from the development work going on across the Principality.
- Delivered ALN updates to governing boards and senior management teams across Wales.
- Organised and chaired cluster groups to support colleges with current and future ALN developments.
- Organised ALN legal workshops to support understanding of the ALN Code and regulations.
- Chaired and supported an all-Wales LA Post-16 Officer group to support consistent approaches to meeting their new duties.
- Organised and chaired an online IDP system user group to support the development of an effective management system for ALN.

### Independent Living Skills (ILS)

ColegauCymru secured grant funding from the Welsh Government to continue the ILS project which supports colleges with the roll out of the new curriculum for ILS learners. The project enabled the development of a set of standards and guidance for the delivery of supported internships as well as further developing a system of peer review for ILS programmes based on RARPA principles. The project also enabled the continuation of the ILS network to support, share and develop effective curriculum practice and to prepare the sector for the implementation of the ALN Act.

### Review of FE lecturer workload

ColegauCymru was awarded grant funding from the Welsh Government to continue its coordination of the national social partnership steering group as part of the FE lecturer workload review. The Workload Phase 4 Continuation project included the evaluation of local action plans, delivery and evaluation of three collaborative projects to improve well-being and workload, and a dissemination conference to share best practice and discuss future priorities for the partnership.

### Demonstrating the Social Value of FE in Wales

The Welsh Government provided grant funding to ColegauCymru to commission research on the Social Value of the sector in Wales. Cwmpas and the Centre for Local Economic Studies completed the work, mapping the contribution of colleges against Wales wellbeing goals as set out in the Future Generations Act. The report has kick started a new relationship with the Office of the Future Generations Commissioner, and prompted deeper thinking in the sector about how we think about and measure social value.

## Future Plans and Activities

ColegauCymru will continue to monitor and influence, as far as possible, the establishment of, and transition of the sector into the Commission for Tertiary Education and Research, following the passage of the Tertiary Education and Research (Wales) Act, along with other emerging legislation or proposals.

Looking ahead to the Senedd elections in 2026, ColegauCymru will be developing and presenting sector positions to political parties to ensure that the voice of the post-compulsory sector is heard and reflected by the political parties.

Since the UK has left the European Union, Wales must continue to maintain and develop international links by playing an active role in the continuous development of a common framework for improving transparency across European VET (Vocational Educational Training) systems. ColegauCymru has played an active role in advising the Welsh Government on developments in these initiatives to ensure that FE in Wales is connected to key regions and partner organisations across the world.

ColegauCymru will continue to extend its international work through Taith, Welsh Government's international exchange programme and The Turing Scheme, the UK government's mobility programme. The FE sector will continue to participate in the Global Wales 3 programme and monitor the achievement of its key strategic priorities within its Internationalisation Strategy.

ColegauCymru will continue to work closely with Sport Wales, key stakeholders, and colleges to ensure that the FE sector is well placed in terms of future developments around active wellbeing. This includes facilitating projects funded by Welsh Government to support FE settings to promote physical, mental, and emotional wellbeing through increased access to creative, sporting, and cultural activities.

A key objective for ColegauCymru for 2023/24 will be to align our resources and activities to new and emerging challenges, including the continuing squeeze on public spending, the establishment of the new Commission for Tertiary Education and Research, and to the outcomes of the Vocational Qualifications Review, whilst also looking ahead to how we influence longer term system change. We will work closely with Members over the coming year to continue to enhance our relationships with Ministers and other key stakeholders. ColegauCymru will ensure that Members are kept abreast of key issues and remain focused on delivering Members' priorities for the benefit of learners and the wider communities in Wales.

As the representative body for FE institutions in Wales, we will continue to engage positively and constructively with the Joint Trades Unions, working in social partnership for the benefit of the FE workforce to provide the best possible learning experience for FE learners.



The ColegauCymru Policy and Communications Team will continue to advocate for position change for learners and staff in the FE sector with consultation responses, briefings, correspondence to and meetings with Ministers, Cross Party Groups and working with a range of other policy organisations.

As a corporate priority in providing public benefit, the Development team will continue to provide a programme that helps colleges to enrich and enhance the post-16 learning experience: by supporting the skills of the FE workforce; through international exchange opportunities; through initiatives that promote the active wellbeing for staff and learners; and by establishing a leadership programme to strengthen leadership capacity across the sector.

## GOVERNANCE REPORT

The Governance Report provides information on the membership of its Board, Committees and recent changes to its constitution and governing document.

### Board of Directors

	<p>Chair: Lisa Thomas CEO/Principal, The College Merthyr Tydfil JOINED: 1<sup>st</sup> August 2024</p> <p>Appointed as Principal and Chief Executive at the College Merthyr Tydfil in September 2018, Lisa joined the FE sector as Assistant Principal in September 2012. Lisa is a qualified teacher and has a Masters Degree in Education. Beginning her career as a History teacher in 1993 Lisa has over 25 years experience of leadership and management roles within secondary and further education and local government.</p> <p>As a member of Colegau Cymru, Lisa has represented the sector on a number of Welsh Government working groups and played an influential role in shaping government policy regarding the FE sector in Wales. She is also an experienced ESTYN peer inspector</p> <p>Email Address: Lisa Thomas <a href="mailto:l.thomas1@merthyr.ac.uk">&lt;l.thomas1@merthyr.ac.uk&gt;</a></p>
	<p>Vice Chair: Andrew Cornish CEO/Principal, Coleg Sir Gar Joined: 1<sup>st</sup> August 2024</p> <p>Andrew has been the CEO and Principal of Coleg Sir Gar and Coleg Ceredigion for the last six years. He has worked in Further Education for thirty years and held a number of different managerial and senior post holder positions at the College during that time. He has also worked as a Peer Assessor with Estyn for nearly 25 years, assessing the standards of other FE colleges throughout Wales.</p> <p>Currently, he is a member of the Public Service Boards in Carmarthenshire (Vice Chair) and Ceredigion and has worked within the South West Wales and Mid Wales regions on skills development for a number of years. Consequently, he sits on both Regional Learning Partnership (RLP) Boards in Carmarthenshire and Ceredigion. He is also a Board member of Global Wales, and chairs the Internationalisation Group for the Further Education (FE) sector in Wales.</p>





Director/Trustee: Dr Paul Smart  
Joined: 4<sup>th</sup> January 2021

Chair of Governing Body Coleg y Cymoedd

Having graduated with a BSc and PhD in Engineering, Paul commenced his career in Operational Research in both the gas and steel industries. He subsequently joined the UK manufacturing plant of an International Cosmetics company where he worked as both a Production Manager and Head of Human Resources. He subsequently took a role in the company's headquarters as UK Human Resources Director for Operations, Supply Chain, Finance and IT.

After 37 years with the company, Paul has now retired but still works part-time as the company's Pension Liaison Manager and as a Pension Fund Trustee.

Paul has been a Governor of a number of FE colleges over a period of more than 20 years.

Email: [pmsmart@aol.com](mailto:pmsmart@aol.com)



Director/Trustee: Dr Rhiannon Evans  
Joined: 24th November 2021



Dr Rhiannon Evans is a Senior Lecturer at Cardiff University. She is a member of the executive management team at the DECIPHER research centre, which focuses on the health and wellbeing of children and young people. She has extensive methodological expertise in intervention evaluation research, particularly in educational settings. Her substantive research interests focus on the promotion of mental health and wellbeing, in addition to the prevention of self-harm and suicide. She has led and supported national evaluations of education-based mental health services, including MHFA training for secondary-school staff and counselling provision. She has a particular focus on educational and health inequalities, notably outcomes for care-experienced children and young people.



Director/Trustee: Vicky Jones  
Joined: 1<sup>st</sup> August 2024

Vicky is Deputy Director at The Open University in Wales and has worked in a variety of roles across the institution over the last fifteen years. Within her current portfolio she is accountable for marketing, communications, Government relations, public engagement, Welsh language standards, partnerships and civic mission.

Working within the four-nation context of the university, Vicky is a member of the senior leadership team, represents Wales on the UK-wide marketing and communications senior leadership group and has been voted onto Senate, one of the key committees in the OU's governance structure.

	<p>Director/Trustee: Iwan Thomas Joined: 1<sup>st</sup> August 2024</p> <p>Chair of Governing Body Pembrokeshire College</p> <p>Iwan is currently the Chief Executive Officer of PLANED, a community development organisation that has been operational within Pembrokeshire for over 35 years, and under his tenure, has now expanded to both Carmarthenshire and Ceredigion supported by the new vision of 'Empowering Communities'.</p> <p>Prior to joining PLANED, Iwan was the Regional Programme Manager for the North Wales Economic Ambition Board for five years leading on their Skills and Employment portfolio.</p> <p>In addition to a Master's Degree in Business Administration, Iwan brings over 20 years of experience from working across the third and public sectors across Wales, working in partnership with many great people, organisations and projects.</p>
	<p>Director/Trustee: Donna Ali Joined: 1<sup>st</sup> August 2024</p> <p>Donna Ali is the visionary founder of BE.Xcellence, a Community Interest Company with a mission to enhance the representation of individuals from Black, Asian, and minority ethnic backgrounds in influential positions. Her remarkable journey has been marked by accolades and initiatives aimed at fostering diversity and inclusion. In 2022, Donna received the prestigious 'Outstanding Achievement' award from Cardiff Metropolitan University's Department of Entrepreneurship, recognizing her commitment to diversity. She also earned the Black History Wales award in the same year and continued her journey by winning regional and national accolades for diversity and inclusion in 2023 at the FBS awards.</p>

No director/trustee held any shares in the company at any time during the year.

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## Committees of the Board of Management

Audit Committee Paul Smart (Chair), Lynda Astell, Kathryn Robson, and Sharon Bowker

Search Committee Rhiannon Evans, Paul Smart

The directors of the subsidiary company were appointed by and from ColegauCymru's Board. On 30 November 2020 it was agreed to implement a common board for both companies and this was put into effect on 4 January 2021. The directors of the subsidiary during the period were as follows:

Lisa Thomas (Chair)  
 Andrew Cornish (Deputy Chair)  
 Paul Smart  
 Rhiannon Evans  
 Victoria Jones  
 Iwan Thomas  
 Donna Ali

All directors/trustees give their time voluntarily and receive no personal benefits from the charity. Any expenses reclaimed from the charity are set out in note 6 to the accounts.

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## Roles and Key Responsibilities

The Board is collectively responsible for the charity's long-term success. The Board sets its strategic aims, monitors the performance of management against the strategic aims, ensures good governance, assesses its risk appetite and ensures that effective controls are in place in the business.

The Chair, Lisa Thomas plays a key role in helping to ensure a unified Board, facilitating meetings, and ensuring good governance. Meeting agendas are agreed in consultation with the Chief Executive and Company Secretary, although any Director may request that an item be added to the agenda.

Beyond matters reserved for the Board, the Chief Executive, David Hagendyk has primary responsibility for managing the day-to-day affairs of the charity and is supported by a senior team in implementing strategy and day to day management.

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## Activities

During 2023-24, the areas of focus for the Board included:

- Review of funding, income, and expenditure to continue to ensure the long-term financial sustainability of the organisation
- Ongoing scrutiny of risk management within the organisation
- Review and update policies to ensure compliance with current statutory responsibilities and a healthy, respectful, and innovative workplace.
- Review of the risk environment and strategic priorities



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## Constitution

Under the Articles of Association, the Chair and Deputy Chair of the CEO/Principals' Forum are appointed the Chair and Deputy Chair of the charity Board. In accordance with the Articles of Association, the Board comprises of a minimum of five and a maximum of seven Trustees which may include up to two Chairs of Governing Bodies and up to three independent external professionals may be appointed Trustees. If there are vacancies, the Board may Co-opt Trustees provided the total number of Trustees does not exceed seven. The Chair and Deputy Chair shall serve concurrently for two years whilst the other Trustees may serve for an initial three years, with the option to seek re-appointment for a further three-year term.

On the 2<sup>nd</sup> July 2024, the following resolution was proposed and passed by members at the AGM: members resolved to change the commencement date of the term of office for the Chair and Deputy Chair to run for a period of two years from 1<sup>st</sup> August, as it was in previous years.

The Chair and Deputy Chair of the Board along with an independent member is responsible for conducting the CEO's annual performance review and make recommendations to the Board, which is responsible for setting the CEO's remuneration package.

A common board for both the charity and its subsidiary company, Fforwm Services Ltd, this was put into effect from 4 January 2021.

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## Induction and Development

The Trustees receive an information pack on their legal obligations under charity and company law. To assist them in carrying out their duties all Trustees are expected to meet the standards set out in the charity's Corporate Governance Code which aims to promote effective and well-informed governance.

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## Conflicts of Interest

All Trustees must immediately disclose conflicts, or potential conflicts, of interest. In addition, all Trustees sign an annual declaration and disclose their external appointments. Directors also let the Chairperson and Company Secretary know of any pending appointments and announce any new external appointments at the next Board meeting so that all the Board are made aware.

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## Board Meetings and Attendance

In 2023-24, the Board held three scheduled meetings. All directors are expected to attend meetings of the Board and of those Committees of which they are a member. When a Director is unable to participate in a meeting, the Chair will seek their views on key items ahead of the meeting so that these can be added to the discussion.

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## Risk Management

The Board has overall responsibility for the operation and effectiveness of the charity's system of internal controls and risk management. The system of controls is designed to manage the risk of failure to achieve business objectives, and comprises audited policies and procedures aimed at identifying and managing the most significant risks faced by the business.

The Trustees are of the view, that there is an ongoing process for identifying, evaluating and managing significant risks faced by ColegauCymru and that this process has been in place during the reporting period.

Delegated authority is granted to the following committees that operate under agreed terms of reference:

<i>Audit Committee</i> -	to consider detailed reports together with recommendations for the improvement of systems of internal control and management's responses and implementation plans. The Committee meets at least twice a year, with the external auditors in attendance if requested.
<i>Search Committee</i> -	the role of the Committee is to review the succession planning for the Board and to put in place processes to address this, reporting to the main Board.

The Board receives reports from the Chief Executive and the Audit Committee regarding risk and control issues and how it plans to address these issues.

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## Governing Document

ColegauCymru is a charitable company limited by guarantee and registered as a charity in January 1997. The company was established under a Memorandum of Association which establishes the objects and powers of the charitable company and is governed under its Articles of Association.

In the event of the charity being wound up after all its debts and liabilities have been satisfied and there remains any property, it shall not be paid to or distributed among the Members of the charity. Instead, shall be given or transferred to some other charity or charities having similar objects which prohibits the distribution of its income and property by its charity members at or before the time of dissolution and if that cannot be done then to some other charitable object.

## Statement of Inclusion

At ColegauCymru we are committed to fostering an inclusive environment where everyone feels valued and respected. Our mission is to support and uplift individuals from all backgrounds, identities, and circumstances.

We believe that diversity enriches our community and enhances our ability to achieve our goals. We strive to:

- **Promote Equality:** Ensure equal opportunities for all, overcoming barriers to participation and success
- **Celebrate Diversity:** Recognise and celebrate the unique contributions of each individual.
- **Create Safe Spaces:** Provide a welcoming and safe environment for everyone, free from racism, discrimination and harassment.
- **Engage with Communities:** Actively engage with diverse communities to understand their needs and perspectives.
- **Becoming Anti-racist:** Supporting Welsh Government in achieving an Anti-Racist Wales by 2030

Our commitment to inclusion is reflected in our policies, programs, and practices. We continuously work towards creating a more inclusive and equitable organisation, where everyone can thrive.

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## Financial Review

Total income for the group was £3,053,708, a decrease of £345,432. After a significant increase in 2022/23 the level of grant income received during the year fell due to the end the Erasmus + funded projects.

The group made a surplus of £72,787 (2023: £297,904 ) after an actuarial adjustment on the defined benefit pension scheme. No pension asset or liability was recognised at the end of the year (2023 a liability of £15,000).

## Principal Funding Sources

ColegauCymru continued to be funded through college subscriptions during the year at a level sufficient to meet the budgetary requirements agreed by the Board. ColegauCymru received £1,043,991 funding through membership subscriptions from colleges and FE institutions.

## Going Concern Accounting Policy

The financial statements are prepared on a going concern basis. There are no material uncertainties in respect of the charity's ability to continue as a going concern for the foreseeable future, based on latest strategic plans and financial budgets.

## Investment Policy

In 2008 it was agreed that an investment should be made by the purchase of new office accommodation more suited to the needs of the charity. This took place on 20 August 2008 and constituted a major investment for the charity. However, the trustees are conscious of the need to also retain funds in a liquid form to meet the requirements of the charity. The trustees closely monitor the returns of the investments.

To secure the funds of the charity all investments are made in the company name. The trustees, having considered the operating requirements of the charity and the reserves policy have, for the purpose of security, adopted the policy of holding funds in an interest-bearing account with the balance placed on treasury deposit with a major clearing bank. The use of treasury deposits seeks to achieve the best interest rate possible for the funds with no risk attached, however due to the low rates of return on the current investment the policy is to be reviewed and updated.

## Bank Fraud

In October 2023 the group were a victim of a targeted bank fraud. While working with the Fraud Team at Barclays to stop payments and recover funds taken our systems and security were scrutinised and additional measures put in place to enhance security.

The incident was reported to Action Fraud, our insurance company and other interested parties. A legal firm was engaged to act on our behalf and ultimately a case was put to the Financial Ombudsman. Resolution of this matter has taken some time but in early 2025 we agreed a negotiated settlement with Barclays Bank.

## Reserves Policy

ColegauCymru is aware of the need to secure its viability beyond the immediate future and is committed to providing services over the longer term. To continue long term operations, it is necessary to be able to absorb unforeseen setbacks and be able to take advantage of opportunities which arise. To fulfil this requirement, the retention of adequate reserves is necessary. The target level of reserves which ColegauCymru should retain have been identified as follows:

<i>Capital Reserve</i>	To provide funds to meet the existing and future capital spend requirements of ColegauCymru.
<i>Critical/Closure Costs</i>	<p>To retain funds to meet the closure costs which would be incurred should ColegauCymru cease operations. This would allow for a managed cessation of operations and includes</p> <ul style="list-style-type: none"> <li>• Notice of termination and redundancy costs for staff</li> <li>• servicing equipment leasing arrangements</li> <li>• building insurance</li> <li>• building maintenance until such time as a sale can be agreed. A two-year period has been allowed for the sale of the property. It is proposed that the sale of the property will be used to meet the liabilities of the LGPS (Local Government Pension Scheme) pension scheme.</li> </ul>
<i>Strategic Reserve</i>	To meet the costing requirements of any strategic items identified within the designated reserves
<i>Free Reserves</i>	To target free reserves equivalent to six months operating costs, currently circa £605,000 to enable the completion or wind up of project and other activities

The ColegauCymru reserves policy is regularly reviewed by the Board of Directors to assess the values contained within and to ensure that it continues to meet the requirements of the charity.

The Directors have recognised the importance to the company of retaining the membership of all the colleges in Wales and of actively pursuing a policy to ensure that the group recognises the needs of the whole sector and caters for them appropriately.

They also recognise the importance to the group of winning bids for projects and research, both in terms of prestige and financial security and conversely the risks involved if the company is unsuccessful in this area.

## Action Plan

Where the level of free reserves falls below the target of six months operating costs then future budgets will be set at a level where it is possible to build up these reserves over an appropriate time period which will be set by the ColegauCymru Board.

## Fforwm Services Limited

Fforwm Services Limited was established in 1995 and is the charity's trading subsidiary. The company's principal activities include the provision of service contracts in areas relevant to the parent charity, CPD training for college staff and the wider post-16 education sector, property and equipment leasing. 2023/24 was a further year of change for the organisation and saw a return of the Annual Conference for the first time since Covid 2019, this led to a small profit at the year end. The Directors welcomed this and are satisfied with the overall performance of the company during the year. In future the company plans to continue to participate in contracted services and utilise conference events to provide additional income whilst supporting its policy objectives.

The company made a profit for the year on ordinary activities of £5,525 (2023 loss :£2,429). A distribution of £1,000 (2023: £1,000) has been made to Colleges Wales / ColegauCymru Ltd.

During the year the company's turnover increased to £115,044 (2023: £66,543). Building on success of the 2023 Annual Conference a decision was taken to hold a larger conference in October 2024 which proved very successful.

In October 2023 the companies in the group were victims of a targeted bank fraud. While working with the Fraud Team at Barclays to stop payments and recover funds taken our systems and security were scrutinised and additional measures put in place to enhance security.

The incident was reported to Action Fraud, our insurance company and other interested parties. A legal firm was engaged to act on behalf of the group and ultimately a case was put to the Financial Ombudsman. Resolution of this matter has taken some time but in early 2025 we agreed a negotiated settlement with Barclays Bank.

### **Limited by Guarantee**

The charity is limited by guarantee and as such has no shareholders. The members of the charity are Wales' FE colleges and institutions.

### **Related Parties**

Due to the nature of the organisation, its membership and the composition of the Board, it is inevitable that transactions will take place with company members. All transactions involving subsidiaries, company members or organisations in which a member of the Board may have an interest are conducted at arm's length and in accordance with the organisation's financial regulations.

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## **DIRECTORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law that Directors have elected to prepare the financial statements in accordance with United Kingdom General Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently
- make sound judgments and estimates that are reasonable and prudent
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006 and the Statement of Recommended Practice, Accounting and Reporting by Charities (issued March 2005). They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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## STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS


So far as the Directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### Auditors

Subject to a diligent tendering process, Bevan & Buckland were appointed external auditors for a three period, the ColegauCymru Board formally approved their appointment on 17 November 2022.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by charities (issued March 2005) and in accordance with the provisions applicable to companies subject to small companies' regime of the Companies Act 2006.

By Order of the Board



**Chair of the Board**

**Date: 24.03.2025**

**Lisa Thomas**

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**REFERENCE AND ADMINISTRATIVE INFORMATION**

Company Number:	2832103
Registered Charity Number:	1060182
Registered Office and operational address:	Unit 7 Cae Gwyrdd Greenmeadow Springs Tongwynlais Cardiff CF15 7AB
Auditors:	Bevan Buckland LLP Cardigan House, Castel Court Swansea Enterprise Park Swansea SA7 9LA
Solicitors:	Capital Law Capital Building Tyndall Street Cardiff CF10 4AZ
Bankers:	Barclays Bank plc PO Box 69 Cardiff CF1 1SG

**COLLEGES WALES / COLEGAU CYMRU LIMITED**  
**(Limited by Guarantee)**  
**INDEPENDENT AUDITORS' REPORT**  
**TO THE TRUSTEES OF COLLEGES WALES / COLEGAU CYMRU**  
**FOR THE YEAR ENDED 31 JULY 2024**

**Opinion**

We have audited the financial statements of Colleges Wales / Collegau Cymru Limited (parent charity) and its subsidiary (the 'group') for the year ended 31 July 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, Charity Balance Sheet, the consolidated Cash Flow Statement 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 and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 July 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



**COLLEGES WALES / COLEGAU CYMRU LIMITED**  
**(Limited by Guarantee)**  
**INDEPENDENT AUDITORS' REPORT**  
**TO THE TRUSTEES OF COLLEGES WALES / COLEGAU CYMRU**  
**FOR THE YEAR ENDED 31 JULY 2024**

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, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the group'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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Our 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 a Report of the Independent Auditors 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.

**COLLEGES WALES / COLEGAU CYMRU LIMITED**  
**(Limited by Guarantee)**  
**INDEPENDENT AUDITORS' REPORT**  
**TO THE TRUSTEES OF COLLEGES WALES / COLEGAU CYMRU**  
**FOR THE YEAR ENDED 31 JULY 2024**

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

We identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, and then, design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

We discussed our audit independence complying with the Revised Ethical Standard 2019 with the engagement team members whilst planning the audit and continually monitored our independence throughout the process.

**Identifying and assessing potential risks related to irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- enquiring of management, including obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- discussing among the engagement team how and where fraud might occur in the Financial Statements and any potential indicators of fraud. As part of this discussion, we identified potential for fraud in the following areas:
- Management override of controls
- obtaining an understanding of the legal and regulatory frameworks that the group operates in, focusing on those laws and regulations that had a direct effect on the Financial Statements or that had a fundamental effect on the operations of the group. The key laws and regulations we considered in this context included the UK Companies Act and relevant tax legislation.

**Audit response to risks identified**

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations;
- enquiring of management concerning actual and potential litigation and claims; performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments;
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**COLLEGES WALES / COLEGAU CYMRU LIMITED**  
**(Limited by Guarantee)**  
**INDEPENDENT AUDITORS' REPORT**  
**TO THE TRUSTEES OF COLLEGES WALES / COLEGAU CYMRU**  
**FOR THE YEAR ENDED 31 JULY 2024**

**Use of our report**

This report is made solely to the group's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the group and the group's members as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Jones (Senior Statutory Auditor)  
for and on behalf of Bevan Buckland LLP  
Chartered Accountants  
And Statutory Auditors  
Ground Floor  
Cardigan House  
Castle Court  
Swansea Enterprise Park  
Swansea  
SA7 9LA

Date: 24th March 2025

**COLLEGES WALES / COLEGAU CYMRU LIMITED**  
**(Limited by Guarantee)**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**AND CONSOLIDATED INCOME EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 JULY 2024**

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<b>INCOME AND ENDOWMENTS FROM</b>					
<b>Charitable activities:</b>	2				
Annual subscriptions		1,043,991	-	1,043,991	946,755
Advancement of education for the benefit of the general public		11,163	1,851,938	1,863,101	2,328,071
<b>Other trading activities:</b>					
Commercial trading operations	5	115,044	-	115,044	66,543
<b>Investments</b>	3	31,572	-	31,572	57,771
<b>Total income</b>		<b>1,201,770</b>	<b>1,851,938</b>	<b>3,053,708</b>	3,399,140
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Advancement of education for the benefit of the general public	6	906,753	1,877,927	2,784,680	2,992,891
<b>Other trading activities:</b>					
Commercial trading operations	5	100,929	-	100,929	69,345
<b>Total expenditure</b>		<b>1,007,682</b>	<b>1,877,927</b>	<b>2,885,609</b>	3,062,236
<b>NET INCOME / (EXPENDITURE)</b>		<b>194,088</b>	<b>(25,989)</b>	<b>168,099</b>	336,904
<b>Taxation</b>		<b>(2,312)</b>	<b>-</b>	<b>(2,312)</b>	-
<b>NET INCOME</b>		<b>191,776</b>	<b>(25,989)</b>	<b>165,787</b>	336,904
<b>Transfers between funds</b>		<b>(25,989)</b>	<b>25,989</b>	<b>-</b>	-
<b>OTHER RECOGNISED GAINS / (LOSSES)</b>					
Fair Value Adjustment		-	-	-	-
Actuarial gain / (loss) on defined benefit scheme		(93,000)	-	(93,000)	(39,000)
<b>Net movement in funds in year</b>		<b>72,787</b>		<b>72,787</b>	297,904
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward	15	1,935,276	-	1,935,276	1,637,372
<b>TOTAL FUNDS CARRIED FORWARD</b>	15	<b>2,008,063</b>	<b>-</b>	<b>2,008,063</b>	1,935,276

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

**COLLEGES WALES / COLEGAU CYMRU LIMITED**  
(Limited by Guarantee)  
COMPANY NO. 2832103  
**CONSOLIDATED BALANCE SHEET**  
**FOR THE YEAR ENDED 31 JULY 2024**

		2024		2023	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	10		301,100		316,625
Investment Property	11		275,000		275,000
			576,100		591,625
CURRENT ASSETS					
Debtors	13	672,685		977,217	
Cash at bank and in hand		1,807,706		1,474,266	
		2,480,391		2,451,483	
CREDITORS: amounts falling due within one year					
	14	(1,048,428)		(1,092,832)	
NET CURRENT ASSETS					
			1,431,963		1,358,651
TOTAL ASSETS LESS CURRENT LIABILITIES					
			2,008,063		1,950,276
Defined pension scheme liability					
	20		-		-
TOTAL ASSETS					
			2,008,063		1,950,276
Represented by:					
FUNDS					
Unrestricted funds	15		2,008,063		1,935,276
Restricted funds	15		-		-
			2,008,063		1,935,276

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The notes on pages 29 to 55 form part of these accounts.

The Financial Statements were approved by the Board of Trustees on 24th March 2025 and signed on their behalf by:

.....

Lisa Thomas - Director & Trustee

**COLLEGES WALES / COLEGAU CYMRU LIMITED**

Company Number: 2832103

(Limited by Guarantee)

**CHARITY BALANCE SHEET**

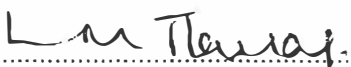
**FOR THE YEAR ENDED 31 JULY 2024**

	Note	2024		2023	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	9		300,544		315,548
Investment Property	11		275,000		275,000
Investments	12		100		100
			<b>575,644</b>		<b>590,648</b>
<b>CURRENT ASSETS</b>					
Debtors	13	653,978		1,033,271	
Cash at bank and in hand		1,784,184		1,396,834	
		<b>2,438,162</b>		<b>2,430,105</b>	
<b>CREDITORS: amounts falling due within one year</b>	14	<b>(1,027,659)</b>		<b>(1,079,863)</b>	
<b>NET CURRENT ASSETS</b>			<b>1,410,503</b>		<b>1,350,242</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>1,986,147</b>		<b>1,940,890</b>
<b>Defined pension scheme (liability) / asset</b>	20				<b>(15,000)</b>
<b>TOTAL ASSETS</b>			<b>1,986,147</b>		<b>1,925,890</b>
<b>Represented by:</b>					
<b>FUNDS</b>					
Unrestricted funds	15		1,986,147		1,925,890
Restricted funds	15				-
			<b>1,986,147</b>		<b>1,925,890</b>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The notes on pages 29 to 55 form part of these accounts.

The Financial Statements were approved by the Board of Trustees on 24th March 2025 and signed on their behalf by:



Lisa Thomas - Director & Trustee

COLLEGES WALES / COLEGAU CYMRU LIMITED  
(Limited by Guarantee)  
CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 JULY 2024

	Note	2024 £	2023 £
<b>Net cash inflow / (outflow) from operating activities:</b>		326,691	(875,142)
<b>Cash flows from investing activities:</b>			
Interest received		7,854	7,524
Capital expenditure		(1,105)	(22,015)
<i>Net cash used in investing activities</i>		6,749	(14,491)
<b>Change in cash and cash equivalents in the reporting period</b>		333,440	(889,633)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		1,474,266	2,363,899
<b>Cash and cash equivalents at the end of the reporting period</b>		1,807,706	1,474,266

**COLLEGES WALES / COLEGAU CYMRU LIMITED**  
(Limited by Guarantee)  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

<b>1 Reconciliation of net consolidated incoming resources for the year to net cash inflow from operating activities</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Net income for the year before taxation	168,099	336,904
Taxation	(2,312)	-
Depreciation charge	16,630	21,461
(Increase) / Decrease in debtors	304,532	(640,269)
(Decrease) / Increase in creditors	(44,404)	(561,714)
Interest received	(7,854)	(7,524)
Defined benefit pension scheme contributions	(211,000)	(179,000)
Defined benefit pension scheme operating cost	103,000	155,000
Net finance expenses from the pension scheme	-	-
<b>Net cash inflow / (outflow) from operating activities</b>	<b>326,691</b>	<b>(875,142)</b>

<b>2 Analysis of changes in net fund</b>	<b>At 31 July 2023</b>	<b>Cash Flows</b>	<b>At 31 July 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	2,363,899	(556,193)	<b>1,807,706</b>



**COLLEGES WALES / COLEGAU CYMRU LIMITED**  
(Limited by Guarantee)  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

## **1 PRINCIPAL ACCOUNTING POLICIES**

### **Basis of Accounting and assessment of going concern**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' (Effective 1 January 2019), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The financial statements are prepared on a going concern basis. There are no material uncertainties in respect of the group's ability to continue as a going concern for the foreseeable future, based on latest strategic plans and financial budgets.

### **Basis of consolidation**

The financial statements consolidate the results of the charity and its wholly owned subsidiary Fforwm Services Ltd on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the Charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

### **Incoming Resources**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

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

Subscription fee income is accounted for on an accruals basis and is recognised in the period of membership.

Income from courses and conferences is recognised when the respective event occurs.

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

### **Allocation of support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

### **Resources expended**

Expenditure is recognised on an accrual basis as a liability is incurred. Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities, and its services for its beneficiaries. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fee and costs linked to the strategic management of the charity. All costs allocated between the expenditure categories of the SOFA are on a basis designed to reflect the use of the resources. Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Charity's activities. A note of these costs are detailed in note 6.

**COLLEGES WALES / COLEGAU CYMRU LIMITED**  
(Limited by Guarantee)  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

**PRINCIPAL ACCOUNTING POLICIES - (Cont'd)**

**Tangible Fixed Assets**

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic life of the assets as follows:

Buildings	50 years*
Computer equipment	3 years
Office equipment	5 years
Fixtures and fittings	10 years

\* Buildings - The building was subject to an impairment charge in 2014/15. Following this the revised value of the property was depreciated on a straight line basis over the remaining 43 years.

**Investment property**

Mixed use property are required to be shown between freehold property and Investment property, the proportion of Investment property has been valued based on a square foot use and then adjusted to its fair value.

Investment property are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the statement of comprehensive income.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal

**Financial Instruments**

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic Financial Assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Classification of Financial Liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

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**PRINCIPAL ACCOUNTING POLICIES - (Cont'd)**

**Basic Financial Liabilities**

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**Pension**

Pension costs are accounted for on the basis of charging the cost of providing pensions over the period during which the company benefits from the employees services. The Charity pension scheme is a defined benefits scheme.

The Charity participates in the Cardiff and Vale of Glamorgan Pension Fund, a defined benefit scheme for employees. The assets of the scheme are held separately from those of the charity. Many of the key financial assumptions are derived from the yields on AA rated corporate bonds or from yields on Government bonds with the objective of reflecting a best estimate of future experience.

The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the trustees on the advice of the actuary. In the intervening years, the actuary reviews the progress of the scheme. Pension scheme assets are valued at the market value at the balance sheet date. The pension scheme deficit is recognised in full on the balance sheet.

**Fund accounting**

The various types of funds for which the Charity is responsible and which require separate disclosure, are as follows:

***Unrestricted funds***

Funds which are expendable at the discretion of the directors in furtherance of the objects of the charity.

***Restricted funds***

Subscriptions and grants whose use is restricted to purposes specified by the donor. Such purposes are within the overall aims of the organisation.

**Irrecoverable VAT**

All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

**Foreign Currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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**PRINCIPAL ACCOUNTING POLICIES - (Cont'd)**

**Leases**

Rentals receivable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease.

**Legal Status of the charity**

The Charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

**Taxation**

The Company is registered as a Charity and as such tax exemption applies to the income arising from and expended on charitable activities and to its investment income and gains.

Its subsidiary company, Fforwm Services Limited, gifts an element of any surplus to its holding company. Any surplus remaining is subject to corporation tax.

**Employee Benefits**

The group provides a range of benefits to employees, including paid holiday arrangement and defined benefit and defined contribution pension plans.

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

**Accounting estimates and key judgements**

Critical accounting estimates and judgements - Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

(i) Retirement benefit liabilities - as disclosed in note 20. Year end recognition of the liabilities under these schemes and the valuation of assets held to fund these liabilities require a number of significant assumptions to be made, relating to levels of scheme membership, key financial market indicators such as inflation and expectations on future salary growth and asset returns. These assumptions are made by the Charity in conjunction with the schemes' actuaries. For each 0.1% change in the discount rate net of inflation, the carrying amount of pension obligations would change by an estimated £56,000.

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<b>2 Charitable Activities - Group</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total 2024</b>	<b>Total 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Annual subscriptions:				
<i>General subscriptions</i>	<b>904,890</b>	-	<b>904,890</b>	820,483
<i>EU/International subscription</i>	<b>71,786</b>	-	<b>71,786</b>	65,117
<i>Sports subscription</i>	<b>67,315</b>	-	<b>67,315</b>	61,155
Advancement of education for the benefit of the general public:				
<i>Representational Activities</i>	<b>7,663</b>	-	<b>7,663</b>	6,923
<i>Research/Project Activities</i>	<b>3,500</b>	<b>1,851,938</b>	<b>1,855,438</b>	2,321,148
<i>Training Activities</i>	-	-	-	-
	<b>1,055,154</b>	<b>1,851,938</b>	<b>2,907,092</b>	3,274,826
<b>3 Investments - Group</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total 2024</b>	<b>Total 2023</b>
Gain on Asset Disposal	-	-	-	150
Bank Interest	<b>7,854</b>	-	<b>7,854</b>	7,524
Exchange Rate Gain	-	-	-	26,379
Rental Income	<b>23,718</b>	-	<b>23,718</b>	23,718
	<b>31,572</b>	-	<b>31,572</b>	57,771

**4 Results of the Parent Company**

A separate statement of financial activities and income and expenditure account are not presented for the charity itself following the exemptions afforded by section 408 of the Companies Act 2006 . The parent company's gross income and deficit for the year are as follows:-

	<b>2024</b>	<b>2023</b>
Gross Income	3,053,711	3,325,884
Surplus before actuarial gains/(losses) on pension scheme	(88,703)	315,483

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**5 Commercial trading operations and investment in trading subsidiary**

The company has a wholly owned trading subsidiary, Fforwm Services Limited incorporated in England and Wales, which it acquired on 14 July 1995. Fforwm Services Limited was established to conduct the business activities of Colleges Wales / Colegau Cymru Limited, its parent company. These activities currently comprise the provision of professional training, development courses and property and equipment leasing. The net assets of the subsidiary are £14,164 (2023: £9,487).

The trading results are shown below :

	<b>2024</b>	2023
	<b>£</b>	£
Turnover	<b>115,044</b>	66,543
Cost of sales	<b>(79,499)</b>	(59,975)
Gross profit	<b>35,545</b>	6,568
Administrative expenses	<b>(21,430)</b>	(9,370)
Operating profit	<b>14,115</b>	(2,802)
Interest receivable and similar income	<b>1,728</b>	373
Profit / (loss) on ordinary activities	<b>15,843</b>	(2,429)
Tax on profit on ordinary activities	<b>(2,312)</b>	-
Profit / (loss) for the financial year	<b>13,531</b>	(2,429)
Retained earnings at beginning of year	<b>9,387</b>	12,816
Dividends	<b>(1,000)</b>	(1,000)
Retained earnings at end of year	<b>21,918</b>	9,387

These results are wholly included in the consolidated financial statements

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6 Resources expended - Group

	Basis of Allocation	Representation & Support	Training	Research & Dev, inc Projects	Management & Governance	2024	2023
						£	£
<b>Costs Directly Allocated to Activities</b>							
Educational Advancement	Direct	3,656	-	1,561,097	-	1,564,753	1,918,473
Staff costs	Direct	489,639	20,576	333,696	23,670	867,581	907,633
Travel	Direct	8,077	317	5,146	7,934	21,474	27,823
<b>Support costs Allocated to Activities</b>							
Accommodation	Staff time	20,334	798	12,946	918	34,996	32,428
Administration & Bank Charges	Staff time	42,251	1,436	23,281	1,651	68,619	48,310
Fees and charges	Staff time	111,634	4,298	69,647	11,912	197,491	25,956
Public affairs and other costs	Staff time	8,931	4,726	-	-	13,657	11,982
Depreciation	Staff time	9,357	368	5,961	423	16,109	20,286
<b>Total Resources Expended</b>		<b>693,879</b>	<b>32,519</b>	<b>2,011,774</b>	<b>46,508</b>	<b>2,784,680</b>	<b>2,992,891</b>

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**7 Directors and employees - Group**

No director received any remuneration for their services to the company in 2024 or 2023.

No directors received travel and subsistence expenses in 2024 (2023 - £nil).

The average number of persons employed by the company during the year was 16 (2023: 16).

<b>Staff costs for the above consisted of :</b>	<b>2024</b>	<b>2023</b>
	£	£
Wages and salaries	484,582	404,704
Salaries, Social Security & Pension costs allocated to projects	301,894	375,425
Pension actuary adjustment	(93,000)	(39,000)
Pension costs	104,381	122,032
Social security costs	69,723	44,282
Recruitment costs		190
	<b>867,580</b>	<b>907,633</b>

<b>Emoluments of higher paid employees (excluding pension contributions):</b>	<b>2024</b>	<b>2023</b>
£60,000 - £70,000	1	-
£70,001 - £80,000	1	-
£80,001 - £90,000	-	-
£90,001 - £100,000	-	-
£100,001 - £110,000	1	1

The Pensions Contributions relating to the highest paid employee amount to £31,531 (2023: £8,854)

During the year the total employee benefits received by key management personnel amounted to £140,685 (2023: £102,479).

The average number of employees during the year, calculated on the basis of full time equivalents, was as follows:

	<b>2024</b>	<b>2023</b>
Representation & Support	9	9
Research & Development, inc. Projects	6	6
Governance	1	1
	<b>16</b>	<b>16</b>

**8 Net incoming / (outgoing) resources - Group**

	<b>2024</b>	<b>2023</b>
	£	£
Net incoming / (outgoing) resources are stated after charging / (crediting) the following :		
Depreciation on owned tangible fixed assets	16,630	21,461
<i>Operating lease rental:</i>		
Land and buildings	45,550	45,250
<i>Auditors' remuneration:</i>		
Audit work (group & companies)	10,105	9,650
Non-audit work	8,260	7,550
Legal and professional fees	61,986	9,169



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**9 Analysis of pension costs charged to the Statement of Financial Activities - Group**

	2024 £	2023 £
Current service charge	107,000	168,000
<b>Total operating charge to Statement of Financial Activities</b>	<b>107,000</b>	<b>168,000</b>
	2024 £	2023 £
Interest income on scheme assets	(203,000)	(131,000)
Interest expense on defined benefit obligation	140,000	103,000
<b>Interest charged to Statement of Financial Activities</b>	<b>(63,000)</b>	<b>(28,000)</b>
<b>Net cost to Statement of Financial Activities</b>	<b>44,000</b>	<b>140,000</b>

**10 Tangible fixed assets - Group**

	Freehold Property £	Office equipment £	Fixtures & Fittings £	Computer equipment £	Total £
<b>Cost</b>					
At 1 August 2023	615,220	74,858	104,061	89,807	883,946
Additions	-	824	-	281	1,105
Disposals	-	(27,062)	13,169	(6,401)	(46,632)
Reclassification	-	-	-	-	-
<b>At 31 July 2024</b>	<b>615,220</b>	<b>48,620</b>	<b>90,892</b>	<b>83,687</b>	<b>838,419</b>
<b>Depreciation</b>					
At 1 August 2023	323,553	72,803	91,854	79,111	567,321
Charge for the year	8,333	866	2,059	5,372	16,630
Disposals	-	(27,062)	(13,169)	(6,401)	(46,632)
Reclassification	-	-	-	-	-
<b>At 31 July 2024</b>	<b>331,886</b>	<b>46,607</b>	<b>80,744</b>	<b>78,082</b>	<b>537,319</b>
<b>Net book value</b>					
At 31 July 2024	283,334	2,013	10,148	5,605	301,100
At 31 July 2023	291,667	2,055	12,207	10,696	316,625

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**10 Tangible fixed assets - Charity**

	<b>Freehold Property £</b>	<b>Office equipment £</b>	<b>Fixtures &amp; Fittings £</b>	<b>Computer equipment £</b>	<b>Total £</b>
<b>Cost</b>					
At 1 August 2023	615,220	58,142	72,827	74,733	820,922
Additions	-	824	-	281	1,105
Disposals	-	(27,062)	(7,254)	(6,129)	(40,445)
Impairment	-	-	-	-	-
<b>At 31 July 2024</b>	<b>615,220</b>	<b>31,904</b>	<b>65,573</b>	<b>68,885</b>	<b>781,582</b>
<b>Depreciation</b>					
At 1 August 2023	323,553	56,092	60,655	65,074	505,374
Charge for the year	8,333	861	2,040	4,875	16,109
Disposals	-	(27,062)	(7,254)	(6,129)	(40,445)
Reclassification	-	-	-	-	-
<b>At 31 July 2024</b>	<b>331,886</b>	<b>29,891</b>	<b>55,441</b>	<b>63,820</b>	<b>481,038</b>
<b>Net book value</b>					
At 31 July 2024	283,334	2,013	10,132	5,065	300,544
At 31 July 2023	291,667	2,050	12,172	9,659	315,548

**11 Investment Property - Group**

	<b>2024 £</b>	<b>2023</b>
<b>FAIR VALUE</b>		
At 1 August 2023	275,000	275,000
Fair value adjustment	-	-
<b>At 31 July 2024</b>	<b>275,000</b>	<b>275,000</b>

This relates to a proportion of the freehold property held by the charity which is leased out to a third party organisation. Due to a change in accounting standards, the proportion of the property leased out requires to be shown as investment property.

The property was valued by an external valuer, Alder King LLP on 13th September 2022.

The trustees do not believe there to be a material difference of the investment property between the year end date and the date of the valuation.

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12 Fixed asset investments - Company	Charity 2024 £	Charity 2023 £
Investment in subsidiary	100	100

**Fforwm Services Ltd**

Registered office: Unit 7, Cae Gwyrdd, Greenmeadow Springs, Tongwynlais, Cardiff, CF15 7AB

Nature of business: provision of service contracts in areas relevant to the parent charity

Class of share:	%
Ordinary	holding 100

Information relating to the charity's trading subsidiary, Fforwm Services Limited, registered in England and Wales and its activities during the year, are shown in note 5.

13 Debtors	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Amounts falling due within one year				
Trade debtors	47,031	47,031	5,801	5,801
Accrued income	583,923	568,436	934,865	929,215
Amounts due from subsidiary undertaking	-	12,710	-	71,587
Prepayments	41,731	25,801	36,551	26,668
	672,685	653,978	977,217	1,033,271

14 Creditors : amounts falling due within one year	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Trade creditors	512,853	503,311	412,179	410,795
Accruals	153,637	149,564	302,618	297,701
Deferred income	327,766	321,003	324,453	317,690
Other taxation and social security	54,172	53,781	53,582	53,677
	1,048,428	1,027,659	1,092,832	1,079,863

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<b>15 Funds - Group</b>	<b>At 01.08.23</b>	<b>Incoming</b>	<b>Resources</b>	<b>Transfer</b>	<b>Other</b>	<b>At 31.07.24</b>
<b>Unrestricted funds</b>	<b>£</b>	<b>resources</b>	<b>expended</b>	<b>between</b>	<b>recognised</b>	<b>£</b>
				<b>fund</b>	<b>gain/loss</b>	
General Fund	1,043,651	1,201,770	(993,364)	(628,121)	(93,000)	530,936
Capital Asset Reserve	591,625	-	(16,630)	51,105	-	626,100
Critical / Closure costs	240,000	-	-	466,027	-	706,027
Strategic reserve	40,000	-	-	85,000	-	125,000
Capital Spend Reserve	20,000	-	-	-	-	20,000
	1,935,276	1,201,770	(1,009,994)	(25,989)	(93,000)	2,008,063
<b>Restricted funds</b>						
Project Activities	-	1,851,938	(1,877,927)	25,989	-	-
<b>TOTAL FUNDS</b>	<b>1,935,276</b>	<b>3,053,708</b>	<b>(2,887,921)</b>	<b>-</b>	<b>(93,000)</b>	<b>2,008,063</b>

The restricted funds received during the year were as follows:

	<b>Opening</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfer from</b>	<b>Closing</b>
	<b>balance</b>	<b>£</b>	<b>£</b>	<b>unrestricted</b>	<b>balance</b>
	<b>£</b>			<b>funds</b>	<b>£</b>
Equalities - 248	-	10,049	10,049	-	-
Call Off - 247	-	33,950	33,950	-	-
Social Value - 246	-	55,000	55,000	-	-
ALN - Adviser - 223	-	106,496	106,496	-	-
ALN - ILS - 222	-	35,000	35,000	-	-
Active Wellbeing - 239	-	11,060	11,384	324	-
Sport - 201	-	135,641	135,641	-	-
Senior Leadership	-	5,936	5,936	-	-
Turing	-	593,267	593,267	-	-
Erasmus + Learner 2020	-	374,586	394,723	20,137	-
Taith - 271	-	162,046	162,046	-	-
Taith - 272	-	154,685	154,685	-	-
Taith - 273	-	26,373	27,202	829	-
Taith - 274	-	96,866	96,866	-	-
Taith - 275	-	1,785	2,140	355	-
WG Taith PLF	-	918	918	-	-
Workload	-	33,202	35,922	2,720	-
Erasmus + Staff 20	-	15,078	16,702	1,624	-
EQF Workplan	-	-	-	-	-
	-	1,851,938	1,877,927	25,989	-

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**15 Funds - (Con't)**

**Funds - Charity**

	At 01.08.23 £	Incoming resources	Resources expended	Transfer between fund	Other Recognised Gain/Loss	At 31.07.24 £
<b>Unrestricted funds</b>						
General Fund	1,035,242	1,085,999	(906,753)	(611,913)	(93,000)	509,575
Capital Asset Reserve	590,648	-	-	34,897	-	625,545
Critical / Closure costs	240,000	-	-	466,027	-	706,027
Strategic reserve	40,000	-	-	85,000	-	125,000
Future Capital Reserve	20,000	-	-	-	-	20,000
	1,925,890	1,085,999	(906,753)	(25,989)	(93,000)	1,986,147
<b>Restricted funds</b>						
Research/Project Activities	-	1,851,938	(1,877,927)	25,989	-	-
<b>TOTAL FUNDS</b>	1,925,890	2,937,937	(2,784,680)	-	(93,000)	1,986,147

The restricted funds received during the year were as follows:

	Opening balance £	Income £	Expenditure £	Transfer to/from unrestricted funds £	Closing balance £
Equalities - 248	-	10,049	10,049	-	-
Call Off - 247	-	33,950	33,950	-	-
Social Value - 246	-	55,000	55,000	-	-
ALN - Adviser - 223	-	106,496	106,496	-	-
ALN - ILS - 222	-	35,000	35,000	-	-
Active Wellbeing - 239	-	11,060	11,384	324	-
Sport - 201	-	135,641	135,641	-	-
Senior Leadership	-	5,936	5,936	-	-
Turing	-	593,267	593,267	-	-
Erasmus + Learner 2020	-	374,586	394,723	20,137	-
Taith - 271	-	162,046	162,046	-	-
Taith - 272	-	154,685	154,685	-	-
Taith - 273	-	26,373	27,202	829	-
Taith - 274	-	96,866	96,866	-	-
Taith - 275	-	1,785	2,140	355	-
WG Taith PLF	-	918	918	-	-
Workload	-	33,202	35,922	2,720	-
Erasmus + Staff 20	-	15,078	16,702	1,624	-
EQF Workplan	-	-	-	-	-
	-	1,851,938	1,877,927	25,989	-

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**15 Funds - (Con't)**

**Comparatives for movement in funds - Group**

Unrestricted funds	At 01.08.22 £	Incoming resources	Resources expended	Transfer between fund	Other Recognised Gain/Loss	At 31.07.23 £
General Fund	746,300	1,079,341	(717,724)	(25,266)	(39,000)	1,043,651
Capital Asset Reserve	591,072	-	(21,461)	22,014	-	591,625
Strategic reserve	240,000	-	-	-	-	240,000
Capital Spend Reserve	40,000	-	-	-	-	40,000
International Curriculum Development	20,000	-	-	-	-	20,000
	1,637,372	1,079,341	(739,185)	(3,252)	(39,000)	1,935,276
Restricted funds						
Research/Project Activities	-	2,319,799	(2,323,051)	3,252	-	-
<b>TOTAL FUNDS</b>	<b>1,637,372</b>	<b>3,399,140</b>	<b>(3,062,236)</b>		<b>(39,000)</b>	<b>1,935,276</b>

**The restricted funds received during the year were as follows:**

	Opening balance £	Income £	Expenditure £	Transfer from unrestricted funds £	Closing balance £
Erasmus + Staff 2019	-	176	1,487	1,311	-
ILS	-	35,000	35,586	586	-
ALN - Advisor	-	153,038	153,038	-	-
ALN - Advisor	-	29,512	29,512	-	-
Active Wellbeing	-	35,043	35,043	-	-
Construction	-	7,000	7,117	117	-
Sport	-	84,245	84,245	-	-
Sport	-	49,155	49,155	-	-
Sports Guidance	-	9,000	9,000	-	-
SPW SOF	-	37,167	37,167	-	-
Cymraeg Gwaith	-	268,908	268,908	-	-
Turing	-	5,915	5,915	-	-
Taith	-	207,542	207,542	-	-
Taith 2	-	45,483	45,483	-	-
Erasmus + Learner 2020	-	1,193,797	1,193,797	-	-
Four Nations	-	10,000	10,000	-	-
Erasmus + Learner 2019	-	2,758	2,758	-	-
WG Taith PLF	-	34,890	34,890	-	-
BLG	-	61,550	61,896	346	-
Workload	-	25,000	25,892	892	-
Erasmus + Staff 20	-	24,620	24,620	-	-
	-	2,319,799	2,323,051	3,252	-

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**15 Funds - (Con't)**

A current year 12 months and prior year 12 months combined position is as follows:

	At 01.08.22 £	Incoming resources	Resources expended	Transfer between fund	Other Recognised Gain/Loss	At 31.07.24 £
<b>Unrestricted funds</b>						
General Fund	746,300	2,281,111	(1,711,088)	(653,387)	(132,000)	530,936
Capital Asset Reserve	591,072	-	(38,091)	73,119	-	626,100
Critical / Closure costs	240,000	-	-	466,027	-	706,027
Strategic Reserve	40,000	-	-	85,000	-	125,000
Capital Spend Reserve	20,000	-	-	-	-	20,000
	1,637,372	2,281,111	(1,749,179)	(29,241)	(132,000)	2,008,063
<b>Restricted funds</b>						
Research/Project Activities	-	4,171,737	(4,200,978)	29,241	-	-
<b>TOTAL FUNDS</b>	1,637,372	6,452,848	(5,950,157)	-	-	132,000
						2,008,063

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**15 Funds - (Con't)**

**Erasmus+ 2020 (learner)** This project ended on 30 December 2023 and we were notified that the final report had been approved on 5 May 2024.

**Erasmus+ 2020 (staff)** This project ended on 30 December 2023 and we were notified that the final report had been approved on 27 March 2024.

**Turing Scheme 2023 (Learner)** This project ended on 31 August 2024 and we were notified that the final report had been approved on 18 October 2024.

**Turing Scheme 2024 (learner)** Funding was approved in July 2024 to enable 116 FE learners to undertake work, study, training and volunteering opportunities overseas. The project will end on 31 August 2025.

**Taith Pathway 1 Round 1 (Learner and staff)** Funding was approved in July 2022 to enable 52 FE learners and 288 staff to undertake work, study, training and volunteering opportunities overseas. The project was extended and will end on 28 February 2025.

**Taith Pathway 1 Round 1 (Learner and staff)** This project enables staff from FE organisations to undertake preparatory and CPD opportunities abroad. The project will end 28 February 2025.

**Taith Pathway 1 Round 2 (Learner and staff)** Funding was approved in February 2023 to enable 143 FE learners to undertake work, study, training and volunteering opportunities overseas. The project ended on 30 November 2024 and the final report has been submitted to Taith and is currently being reviewed.

**Taith Pathway 1 Round 3 (Learner and staff)** Funding was approved in June 2023 to enable 86 FE learners to undertake work, study, training and volunteering opportunities overseas. The project will end on 28 February 2025.

**Taith Pathway 1 Round 4 (Learner and staff)** Funding was approved in July 2024 to enable FE learners to undertake work, study, CPD and volunteering opportunities overseas. The project will end on 28 February 2026.

**Taith Pathway 2 Round 1** This project ended on 30 November 2024 and the final report has been submitted to Taith and is currently being reviewed.

**Taith Pathway 2 Round 2** Funding was approved in February 2024 and the aim will be to set up a transnational Community of Practice to address issues raised in Estyn's report on 'Peer to peer sexual harassment amongst 16-19 year olds in FE colleges in Wales.' The project will end on 31 October 2025.

**CQFW Alignment** Welsh Government funding was received April 2023 to March 2025 to ensure continued alignment of the Credit and Qualifications Framework for Wales (CQFW) to UK National Frameworks and to keep a watching brief on how the European Qualifications Framework (EQF) will work with UK frameworks.

**Active Wellbeing (Sport)** – the Sport Wales funded project provides funding for the development of sports and physical activity and aims to increase the participation and volunteering in FE in Wales. The funding is aimed at under-represented groups, including females, ethnic minorities and communities first areas. Typically, the funding will support new activity



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**15 Funds - (Con't)**

**ALN** – ColegauCymru / CollegesWales is continuing with the Welsh Government funded project to support and challenge colleges as they implement the requirements of the ALNET Act. As the first cohort of learners were enrolled in September 2023, the increased pressure on college ALN teams to prepare for this, required additional support from the project. The ALN Implementation Lead (FEIs) is working closely with the 13 colleges, as well as the 22 local authorities and 7 health boards, to encourage effective partnership working. On behalf of Welsh Government, ColegauCymru is also co-ordinating a series of projects on provision and practice in the Independent Living Skills (ILS) curriculum area. We are working with representatives from colleges and wider stakeholders to capture and share existing best practice and to develop the ILS curriculum and Learning Area Programme (LAP) including the provision of supported internships.

**Workload** – Phase 4 of the project completed 31 March 2024, ColegauCymru was then successful in securing £125,000 of grant funding from the Welsh Government for the continuation of Phase 5 of the FE Lecturer Workload Review project until 31 March 2025. Phase 5 includes the following project strands:

1. To sustain the Workload steering group national social partnership
2. To review the outcomes and evaluation findings of the Workload allocation modeller pilot and agree recommendations
3. To undertake a mapping of pastoral support roles, to include a review of financial sustainability, and make recommendations on the development of a national role with a professional learning pathway
4. To provide a forum to share attendance and behaviour policies across colleges and develop national guidance
5. To provide a forum for skills teachers to share practice and make recommendations for supporting skills teachers to reduce workload and improve wellbeing
6. To deliver a follow up event with social partner representatives to review progress on the Workload Review

The grant funding has enabled ColegauCymru to appoint a consultant to lead strands 3-5 of the project on behalf of the national social partnership. A follow up event with social partnership representatives has been scheduled to take place at Cardiff and Vale College on 14th March to review progress and reflect on what further actions might be of benefit if a Phase 6 project is required.

**Transfer between Funds**

Restricted funds relate to projects which promote the aims of the charity and enhance the learner experience, in some cases it is necessary to support these activities from non-restricted funds in order to achieve the best outcome. When restricted funds are received there are occasions where some costs incurred are higher than those anticipated or where some spend falls outside the scope of the project approval. In the case of Erasmus + Learner 20 this was a very large project which was funded in euros at a set exchange rate, due to Covid the project start date was delayed and changes in the exchange rate led to a lower amount of income being recognised at the end of the project when staff costs were high due to completion of final reports and claims.

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**15 Funds - (Con't)**

The unrestricted funds held by the charity at 31st July 2024 were as follows:

	£	
General Fund	530,936	This represents general unrestricted funds for use within the charity
Existing Capital Reserve	626,100	This represents funds designated for the net book value of capital assets held within the Group at the year end.
Critical / Closure costs	706,027	To meet the potential closure costs which would be incurred should the charity cease.
Strategic reserve	125,000	To meet the costs of strategic expenditure identified within the designated reserves which are funded through income and expenditure account.
Future Capital Reserve	20,000	This represents future plans for capital spend
	<u>2,008,063</u>	

**Analysis of assets between funds:**

	<b>Unrestricted General Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2024 £</b>	<b>Total Funds 2023 £</b>
Tangible Fixed Assets	576,100	-	576,100	591,625
Current Assets	2,480,391	-	2,480,391	2,451,483
Current Liabilities	<u>(1,048,428)</u>	-	<u>(1,048,428)</u>	<u>(1,107,832)</u>
	<u>2,008,063</u>	-	<u>2,008,063</u>	<u>1,935,276</u>

**16 Leasing agreements**

Minimum lease payments under non-cancellable operating leases fall due as follows:

<b>GROUP ONLY</b>	<b>Properties £</b>	<b>Other £</b>	<b>2024 £</b>	<b>2023 £</b>
Within one year	45,250	3,389	45,250	44,250
Between one and five years	-	6,780	6,780	10,169
	<u>45,250</u>	<u>10,169</u>	<u>52,030</u>	<u>54,419</u>

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**17 Comparative Statement of Financial Activities**

Note	Unrestricted funds £	Restricted funds £	Total 2024 £
<b>INCOME AND ENDOWMENTS FROM</b>			
<b>Donations and legacies</b>	-	-	-
<b>Charitable activities:</b>			
Annual subscriptions	946,755	-	946,755
Advancement of education for the benefit of the general public	8,272	2,319,799	2,328,071
<b>Other trading activities:</b>			
Commercial trading operations	66,543	-	66,543
<b>Investments</b>	57,771	-	57,771
<b>Total income</b>	<b>1,079,341</b>	<b>2,319,799</b>	<b>3,399,140</b>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Advancement of education for the benefit of the general public	669,840	2,323,051	2,992,891
<b>Other trading activities:</b>			
Commercial trading operations	69,345	-	69,345
<b>Total expenditure</b>	<b>739,185</b>	<b>2,323,051</b>	<b>3,062,236</b>
<b>NET INCOME / (EXPENDITURE)</b>	<b>340,156</b>	<b>(3,252)</b>	<b>336,904</b>
<b>Transfers between funds</b>	<b>(3,252)</b>	<b>3,252</b>	<b>-</b>
<b>OTHER RECOGNISED GAINS / (LOSSES)</b>			
Fair Value Adjustment	-	-	-
Actuarial gain on defined benefit scheme	(39,000)	-	(39,000)
<b>Net movement in funds in year</b>	<b>297,904</b>	<b>-</b>	<b>297,904</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	1,637,372	-	1,637,372
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>1,935,276</b>	<b>-</b>	<b>1,935,276</b>

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

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**18 Capital commitments and contingencies**

There were no capital commitments as at 31 July 2024 (2023: nil)

**19 Pensions**

The charity participates in the Cardiff & Vale of Glamorgan pension fund (the "Fund"), which is part of the Local Government Pension Scheme. Colegau Cymru / Colleges Wales participates in the Fund which provides defined benefits on members' final pensionable salary. In accordance with FRS 102 - Retirement Benefits disclosure defined benefits, of certain information concerning assets, liabilities, income and expenditure relating to pension schemes is required.

**Contributions for the year ending 31 July 2024**

The Employer's regular contributions to the fund for the year ending 31 July 2024 are estimated to be £0.096M. In addition, Strain on Fund Contributions may be required.

**Assumptions**

The latest actuarial valuation of Colleges Wales liabilities took place as at 31 March 2019. Liabilities have been estimated by the independent qualified actuary on an actuarial basis using the projected unit credit method. The principal assumptions used by the actuary in updating the latest valuation of the Fund for FRS 102 purposes were:

	<b>31-Jul-24</b> <b>(% pa)</b>	31-Jul-23 <b>(% pa)</b>	31-Jul-22 <b>(% pa)</b>
Discount rate	<b>5.0</b>	5	3.5
RPI inflation	<b>2.6</b>	2.6	2.6
CPI inflation	<b>2.6</b>	2.6	2.6
Rate of increase to pensions in payment	<b>2.6</b>	2.6	2.6
Rate of revaluation of pension accounts	<b>2.6</b>	2.6	2.6
Rate of general increase in salaries	<b>3.6</b>	3.6	3.6

**Mortality Assumptions**

The mortality assumptions are based on the recent actual mortality experience of members within the Fund and allow for expected future mortality improvements.

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**19 Pensions - (Cont'd)**

**Assumed life expectancy at age 65**

	<b>31 July 2024</b>	<b>31 July 23</b>
<b>Males</b>		
Future lifetime from age 65 (current aged 65)	21.8	22.0
Future lifetime from age 65 (current aged 45)	22.1	22.6
<b>Females</b>	<b>31 July 2024</b>	<b>31 July 23</b>
Future lifetime from age 65 (current aged 65)	24.1	24.2
Future lifetime from age 65 (current aged 45)	24.9	25.3

<b>Asset allocation</b>	<b>Value at 31 July 2024 (£M)</b>	<b>Value at 31 July 2023 (£M)</b>
Equities	68.1%	68.1%
Property	6.0%	7.0%
Government bonds	7.9%	8.8%
Corporate bonds	7.0%	7.5%
Multi Asset Credit	5.2%	5.3%
Cash	4.1%	3.3%
Other	1.7%	0.0%
Total	100.0%	100.0%

<b>Reconciliation of funded status to balance sheet</b>	<b>Value at 31 July 2024 (£M)</b>	<b>Value at 31 July 2023 (£M)</b>
Fair value of fund assets	4.523	3.994
Present value of liabilities	2.975	2.825
<b>Funded status</b>	<b>1.548</b>	<b>1.169</b>
Unrecognised asset	(1.548)	(1.169)
Additional liability due to minimum funding requirement	0.000	0.015
Pension asset/(liability) recognised on the Balance Sheet	0.000	0.015

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**19 Pensions - (Cont'd)**

<b>Amounts recognised in Income Statement</b>	<b>Year ending 31 July 2024 (£M)</b>	<b>Year ending 31 July 2023 (£M)</b>
<b>Operating Cost</b>		
Current service costs	0.107	0.168
Past service costs	0.000	0.000
Curtailment cost	0.000	0.000
Settlement cost	0.000	0.000
<b>Financing Cost</b>		
Interest costs	(0.004)	(0.0030)
<b>Expense recognised in Profit and Loss</b>	<b>0.103</b>	<b>0.165</b>

Allowance for administration expenses included in Current Service Cost in 2024 and 2023 £0.003m.

<b>Changes to the present value of liabilities during the year</b>	<b>Year ending 31 July 2024 (£M)</b>	<b>Year ending 31 July 2023 (£M)</b>
Opening present value of liabilities	2.825	2.962
Current service cost	0.107	0.168
Interest cost	0.140	0.103
Contributions by participants	0.047	0.042
Actuarial (gains)/losses on liabilities *	(0.035)	(0.389)
Net benefits paid out #	(0.109)	(0.061)
Past service cost	0.000	0.000
Net increase in liabilities from disposals and acquisitions	0.000	0.000
Curtailments	0.000	0.000
Settlements	0.000	0.000
<b>Closing present value of liabilities</b>	<b>2.975</b>	<b>2.825</b>

\* Includes changes to the actuarial assumptions

# Consists of net cashflow out of the Fund in respect of the employer, excluding contributions and any death in service lump sums paid, and including an approximate allowance for the expected cost of death in service lump sums.

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**19 Pensions - (Cont'd)**

<b>Changes to the fair value of assets during the year</b>	<b>Year ending 31 July 2024 (£M)</b>	<b>Year ending 31 July 2023 (£M)</b>
Opening fair value of assets	3.994	3.674
Interest income on assets	0.203	0.131
Remeasurement gains/(losses) on assets	0.177	0.03
Contribution by the employer	0.211	0.179
Contribution by participants	0.047	0.042
Net benefits paid out #	(0.109)	(0.061)
Net increase in assets from disposals and acquisitions	0.000	0.000
Settlements	0.000	0.000
<b>Closing fair value of assets</b>	<b>4.523</b>	<b>3.994</b>

# Consists of net cash-flow out of the Fund in respect of the employer, excluding contributions and any death in service lump sums paid, and including an approximate allowance for the expected cost of death in service sums.

<b>Actual return on assets</b>	<b>Year ending 31 July 2024 (£M)</b>	<b>Year ending 31 July 2023 (£M)</b>
Interest income on assets	0.203	0.131
Gain/(Loss) on assets	0.177	0.0
<b>Actual return on assets</b>	<b>0.380</b>	<b>0.160</b>

<b>Analysis of amount recognised in Other Comprehensive Income</b>	<b>Year ending 31 July 2024 (£M)</b>	<b>Year ending 31 July 2023 (£M)</b>
Asset gains/(losses) arising during the period	0.177	0.029
Actuarial gains/losses due to changes to financial assumptions	0.000	0.712
Actuarial gains/losses due to changes to demographic assumptions	0.026	0.050
Actuarial gains/losses due to liability experience	0.009	(0.373)
Adjustment due to unrecognised asset	(0.321)	(0.432)
Liability gains/(losses) arising during the period	0.016	(0.015)
<b>Total (loss) in OCI</b>	<b>(0.093)</b>	<b>(0.029)</b>

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**20 EFFECT OF PENSION ON THE SURPLUS FOR THE YEAR**

	2024 £	2023 £
Surplus before pension adjustment	60,099	312,904
<b>Pension adjustment Included in the Income &amp; expense account</b>		
Employers contributions transferred against liability	(211,000)	(179,000)
Pension adjustment	103,000	155,000
Finance cost	-	-
<b>Surplus per accounts</b>	168,099	336,904



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**21 Related party transactions**

Due to the nature of the charity's activities and the composition of its board of directors and that of its subsidiary undertaking Fforwm Services Limited, (being principals and Governors of Further Education colleges in Wales) it is inevitable that in the course of its normal business activities, the charity will undertake transactions with those Colleges in which a member of the board of the charity, or its subsidiary undertaking will have an interest.

All transactions involving Colleges in which a member of either Board of Directors may have an interest are conducted at arms length and in accordance with the charity's normal financial procedures.

The trustees' of the charity and directors of the trading subsidiary company during the year and their relationship with the respective Colleges were :

<b>Director</b>	<b>College</b>	<b>Relationship</b>
Guy Lacey (resigned 31/07/24) Chair	CEO/Principal, Coleg Gwent	Trustee/ Director
Louise Casella (resigned 31/5/24)	Director, The Open University in Wales	Trustee/ Director
Jeffrey Greenidge (resigned 31/5/24)	Owner, Ariege Consultancy	Trustee/ Director
Paul Smart (appt 04/01/21)	Retired	Trustee/ Director
Rhiannon Evans (appt 24/11/21)	Senior Lecturer, Cardiff University	Trustee/ Director
Suzy Davies (resigned 31/07/24)	Senedd Member	Trustee/ Director
Lisa Thomas (appt 04/01/23) Chair (01/08/24)	Principal and Chief Executive, The College, Merthyr Tydfil	Trustee/ Director
Andrew Cornish (appt 01/08/24)	CEO/Principal Coleg Sir Gar/Ceredigion	Trustee/ Director
Victoria Davies (appt 01/08/24)	Deputy Director, Wales, The Open University	Trustee/ Director
Iwan Thomas (appt 01/08/24)	CEO, Planed	Trustee/ Director
Donna Ali (appt 01/08/24)	Director of BE.Xcellence CIC	Trustee/ Director

During 2020/21 it was agreed that there should be a common board for both companies and this was put into effect from 04/01/2021

The invoices issued to the relevant colleges during the year were for subscriptions for membership of Colegau Cymru / Colleges Wales and reimbursement of projects costs. Payments made to colleges were for catering at network events, work carried out on project activities.

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**21 Related party transactions - (Con't)**

**Income invoiced to Colleges during the year**

	Subs	Sport	EU/Int	Dev	HR	Apprentice Campaign	Projects	Total
	£	£	£	£	£	£	£	£
Bridgend College	48,504	6,025	5,522	-	5,000	-	600	65,651
Cardiff and Vale College	50,788	6,025	5,522	36,421	5,000	2,825	2,400	108,981
Coleg Sir Gar and Coleg Ceredigion	50,788	6,025	5,522	-	5,000	-	838	68,173
Coleg Gwent	50,788	6,025	5,522	-	5,000	-	900	68,235
Coleg y Cymoedd	50,788	6,025	5,522	-	5,000	-	3,150	70,485
Coleg Cambria	50,788	6,025	5,522	36,480	5,000	2,825	2,550	109,190
Gower College Swansea	50,788	6,025	5,522	26,364	5,000	2,825	900	97,424
Grwp Llandrillo Menai	50,788	6,025	5,522	36,835	5,000	2,825	900	107,895
The College Merthyr Tydfil Ltd.	29,914	6,025	5,522	-	5,000	-	150	46,611
NPTC Group of Colleges	50,788	6,025	5,522	49,714	5,000	2,825	1,200	121,074
Pembrokeshire College	36,201	6,025	5,522	65,861	5,000	2,825	-	121,434
Adult Learning Wales	15,912	-	5,522	-	-	-	-	21,434
St David's Catholic College	21,048	1,040	5,522	-	-	-	-	27,610
<b>Total</b>	<b>557,883</b>	<b>67,315</b>	<b>71,786</b>	<b>251,675</b>	<b>55,000</b>	<b>16,950</b>	<b>13,588</b>	<b>1,034,197</b>

\* Associate member

**Payments to Colleges  
during the year**

	Catering/ Accom	Projects	Total
	£	£	£
Bridgend College	-	111,406	111,406
Cardiff and Vale College	-	146,846	146,846
Coleg Sir Gar and Coleg Ceredigion	-	46,526	46,526
Coleg Gwent	-	278,134	278,134
Coleg y Cymoedd	162	124,859	125,021
Coleg Cambria	-	187,378	187,378
Gower College Swansea	229	43,494	43,723
Grwp Llandrillo Menai	-	131,247	131,247
The College Merthyr Tydfil Ltd.	-	190,781	190,781
NPTC Group of Colleges	-	31,590	31,590
Pembrokeshire College	-	31,924	31,924
St David's Catholic Sixth Form College	-	126,552	126,552
Adult Learning Wales	-	-	-
<b>Total</b>	<b>391</b>	<b>1,450,737</b>	<b>1,451,128</b>

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**21 Related party transactions - (Con't)**

**The following amounts were receivable from Colleges at 31 July 2024:**

	£
Coleg Sir Gar and Coleg Ceredigion	600
NPTC Group of Colleges	4,025
Pembrokeshire College	150
<b>Total</b>	<b>4,775</b>

**The following amounts were due to Colleges at 31 July 2024:**

	£	FSL	£	£
Bridgend College	51,879	-	51,879	
Coleg Cambria	23,490	-	23,490	
Cardiff and Vale College	27,480	-	27,480	
Coleg y Cymoedd	37,784	-	37,784	
Coleg Gwent	56,986	-	56,986	
Grwp Llandrillo Menai	69,036	-	69,036	
Gower College Swansea	229	-	229	
Merthyr Tydfil College	42,583	-	42,583	
NPTC Group	3,140	-	3,140	
Pembrokeshire College	-	180	180	Unused credit note
St David's 6th Form College	92,436	-	92,436	
<b>Total</b>	<b>405,043</b>	<b>180</b>	<b>405,223</b>	

**20 Post Balance Sheet Events - Adjusting Event**

During the year, the group were victim to a cyber fraud resulting in significant cash reserves being misappropriated. Immediate steps were taken to contain the incident including undertaking response plans and engaging both cyber security experts and legal teams to embark on recovering the lost funds.

The group believed that all funds were recoverable, however a post balance sheet event has occurred where a settlement was agreed upon with the bank for the balance of the unrecovered funds. The financial statements have been adjusted to reflect the settlement figure.

**COLLEGES WALES / COLEGAU CYMRU LIMITED**  
**(Limited By Guarantee)**  
**CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 JULY 2024**

	Year ended 31 July 2024		Year ended 31 July 2023	
	£	£	£	£
<b>INCOME</b>				
College subscriptions	1,043,991		946,755	
Grants receivable	1,706,298		2,119,560	
Sports Grant Income	149,141		201,588	
Other income	7,663		6,923	
Bank interest	7,854		7,524	
Disposal of Assets	-		150	
Exchange rate gain	-		26,379	
Rents received	23,718		23,718	
Staff development activities	69,494		21,293	
Lease rental income	45,550		45,250	
		3,053,709		3,399,140
<b>LESS:</b>				
<b>COST OF SALES</b>				
Other operating leases	44,250		44,250	
Staff development expenditure	35,249		15,725	
		79,499		59,975
<b>EXPENDITURE</b>				
Conferences	-		-	
Public affairs and representation	7,691		9,009	
Website development	-		-	
Projects & advisory groups	1,533,578		1,918,341	
Accommodation costs	35,710		33,198	
Staff costs	867,580		907,633	
Office administration	79,942		54,735	
Travel & expenses	23,982		31,036	
Legal & professional fees	61,986		9,169	
Auditors remuneration	10,105		15,500	
Auditors remuneration - non audit fees	8,260		850	
Bank charges	2,832		1,320	
Bad Debts	121,250		-	
Exchange rate loss	36,567		9	
Depreciation:				
Freehold property	8,333		8,333	
Fixtures & fittings	2,923		2,874	
Computer equipment	5,372		10,254	
		2,806,111		3,002,261
<b>PROFIT / (DEFICIT) FOR THE YEAR</b>		168,099		336,904