




Annual Report and Consolidated Accounts for the Year Ended 31 July 2025

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



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It is my pleasure to introduce the Annual Report and Accounts for the year ended 31 July 2025. This has been another year of significant progress and challenge for Colegau Cymru, as we have continued to champion the advancement of further education across Wales.

Our work has focused on providing a strong voice for the sector and helping members to navigate a world of economic, financial and political uncertainty. We have strengthened our work in the Senedd as we look ahead to the 2026 Senedd Election and we have sought to engage positively and proactively with Medr on their plans for regulatory change.

We have looked to embed our commitment to the ways of working outlined in the Wellbeing of Future Generations, particularly our focus on collaborating with partner organisations, involving learners in our activities and trying to balance the immediate needs of the sector alongside a focus on meeting longer term challenges.

We are proud of the achievements outlined in this report, from supporting the sector to deliver active wellbeing projects and supporting learner mental health, working with colleges to support them with their work to deliver support for Additional Learning Needs, shaping future qualifications and continuing to offer life changing international mobilities to learners and staff in the sector.

Looking ahead, Colegau Cymru we will ensure the needs of the sector are reflected in the Senedd Election, that we continue to make the case for investment in high quality college and work-based learning provision for young people and adults, that we continue to promote the Welsh language, and that our colleges are places where everyone feels they belong and can be safe. I would like to thank our Board of Directors, staff and all our partners for their dedication and support throughout the year. Together, we are making a real difference to the lives of learners and the future of further education in Wales.

David Hagendyk
Chief Executive
Colegau Cymru

Structure

ColegauCymru is a post-compulsory education charity that represents 11 further education (FE) colleges and two 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.

Charitable Objectives

The ColegauCymru charitable objectives and principal activities remained throughout 2024-25, 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.

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

Achievements and Performance

Political and stakeholder engagement

ColegauCymru represents the views of its members through a range of mechanisms, including policy position statements, briefings, press releases etc. This includes direct engagement with political parties, providing one to one and group briefing on specific policy matters, and providing information and data to inform Senedd debates. ColegauCymru regularly engages with Welsh Government ministers, including the Cabinet Secretary for Education, the Minister for Further and Higher Education, and the Minister for Culture, Skills and Social Partnership. ColegauCymru continues to provide the secretariat to the Senedd's Cross Party Group for Further Education and Skills, and the Cross Party Group for Apprenticeships, which have both met several times through the year focusing on different issues.

As we look ahead to the Senedd election in May 2026, ColegauCymru has proactively engaged with parties across the political spectrum to ensure that the view of the sector are well understood as parties begin to develop their manifesto positions. This political engagement work has included discussions with Education spokespeople, and policy leads in the parties, as well as participation at the party political conferences, hosting fringe meetings, roundtables, and meeting key party figures. ColegauCymru has worked with a range of key stakeholder organisations to deliver different events, including the National Union of Students in Wales, and Universities Wales. ColegauCymru has hosted a range of political visits to colleges to help deepen politicians' understanding of the sector's offer, and its challenges. The visits have enabled a number of elected representatives to meet with learners and staff, and tour the colleges' facilities for teaching, socialising and sports activities etc.

In parallel to ColegauCymru's political engagement work, the organisation works with a range of charities and civic society organisations in Wales. This has included dialogue with the Children's Commissioner for Wales, and the Learning and Work Institute. This wider stakeholder work has also included proactively raising awareness of specific issues, for example, Mental Health Awareness Week as well as participating in the UK wide 'Colleges Week' campaign. To mark the week ColegauCymru: hosted a meeting of the [Senedd Cross Party Group for Further education and Skills](#), focused on Green Skills and Growth, which included contributions from Pobl Housing Association, the Crown Estate Supply Chain offshore wind projects, and Keep Wales Tidy; shared a written briefing with all 60 Members of the Senedd, personalised with information relating to their local college; and published guest articles from Federation of Small Business, Confederation of British Industry, and a [celebratory article on our international work](#). ColegauCymru has participated in a range of external events and conferences, including the Black Leadership Group Annual Conference, a UK wide Nuffield Foundation seminar, a Universities Wales event focused on international, and the national Holocaust Memorial Commemoration event at the Temple of Peace in Cardiff.

On apprenticeships specifically, to mark Apprenticeships Week 2025, ColegauCymru held an ['Apprenticeships Fayre at the Senedd'](#), with over 150 people attending, with almost half of MSs in attendance. Coinciding with the event, ColegauCymru provided written evidence to the Senedd's Economy, Trade and Rural Affairs Committee [Apprenticeship Pathways inquiry](#), and circulated a high level briefing to local authority leaders on apprenticeships, including a cover email with local apprenticeships data for each area.

Consultation Responses

ColegauCymru plays a critical role in representing the sector's voice through both written and oral consultation responses, and at times college visits to complement the evidence provided. During this period ColegauCymru has submitted a variety of responses on a wide range of policy matters to Welsh Government, Senedd Committees, and other bodies. These included:

- Coleg Cymraeg Cenedlaethol - [Towards Cymraeg 2050 review – FE and Apprenticeships Plan](#)
- Education Workforce Council – revised Code of Professional Conduct and Practice
- Medr - [Consultation on a new regulatory system including conditions of registration and funding](#)
- Medr – Consultation on the Strategic Plan
- Qualifications Wales - Learner Journeys
- Senedd Children, Young People and Education Committee - Routes into Post-16 Education and Training
- [Senedd Children, Young People and Education Committee - Welsh Language and Education \(Wales\) Bill](#)
- Senedd Culture, Communications, Welsh Language, Sport, and International Relations Committee - [Cymraeg for all?](#)
- Senedd Culture, Communications, Welsh Language, Sport, and International Relations Committee - consultation on the [Welsh Government's International Strategy](#)
- Senedd Economy, Trade and Rural Affairs Committee - [Apprenticeship Pathways inquiry](#)
- Senedd Economy, Trade and Rural Affairs Committee – Green Economy
- Senedd - Equality and Social Justice Committee - [Disability and employment inquiry](#).
- Senedd Finance Committee - Welsh Government Draft Budget 2025-26
- Social Care Wales - [Codes of Professional Practice consultation](#)
- Welsh Government - [Data and information to support learning and improvement: for those working within the school system](#)
- Welsh Government - Learner Behaviour Summit
- Welsh Government - Learner Travel Summit
- Welsh Government - Regulating the Inspection of FE and Training
- Welsh Government - [Regulation of higher education providers and designation for student support](#).
- UK Government - UK Covid-19 Public Inquiry – Module 8 (Children and Young People)
- UK Parliament [Welsh Affairs Committee - Promoting Wales for Inward Investment](#)

Partnerships and Stakeholder Engagement

ColegauCymru has continued to work closely with our partners and key stakeholders from education and further afield; these include Welsh Government, Medr, Sport Wales, British Council, EWC, Estyn, Qualifications Wales, Learning & Work Institute Wales, NTfW (National Training Federation Wales), Coleg Cymraeg Cenedlaethol, Y Ganolfan Dysgu Cymraeg, awarding organisations, as well as with our colleges, to ensure that the FE sector is well placed in terms of future developments.

Strategic Groups

ColegauCymru's strategic groups, spanning curriculum and quality, work-based learning, MIS, HR, International and Finance, continued to drive sector-wide collaboration, policy development and strategic delivery across Wales' further education landscape. During this period, ColegauCymru identified the need for a new strategic group – learner experience - to ensure an effective response to new regulation and to ensure consistency and collaboration for enhancing the FE learner experience.

Colleges Alliance

ColegauCymru has increased and deepened its engagement with the Association of Colleges led Colleges Alliance, including securing the 2026 International Conference to be hosted in Wales at Coleg Cambria.

Through the Colleges Alliance, ColegauCymru joined together with the Association of Colleges, Colleges Scotland and colleges in Northern Ireland, to [publish a joint letter calling on the Prime Minister to prioritise investment in FE and skills at the Comprehensive Spending Review](#). The letter received significant positive media coverage, including UK wide publications [The Independent](#), [The Evening Standard](#), [STV](#) as well as by the Press Association. In Wales, the letter attracted coverage from in [Business News Wales](#), [Nation Cymru](#) and The Western Mail.

Annual conference

In October 2025, ColegauCymru delivered its annual conference. The event, held in Cardiff, brought together nearly 200 senior sector leaders, with Welsh Government, Medr and other key organisations. The conference was addressed by the Welsh Government's Minister for Further and Higher Education, Vikki Howells MS, and offered eight different workshops where delegates could delve deeply into a range of topics. The conference was sponsored by City and Guilds. The Conference dinner was sponsored by Agored.

Projects

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

Social Partnership

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.

International:



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 drew to its completion in August 2025. 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 and consistency.
- Delivered several on-line events to support the development of stakeholder policies and practice.
- Worked with partners to deliver training programmes that enhance the skills of ALN staff.
- 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 Wales.
- Delivered ALN updates to a number of key networks run by ColegauCymru.

- Organised and chaired cluster groups to support colleges with current and future ALN developments.
- Organised and delivered four ALN workshops to support understanding of the ALN Code and regulations.
- Successfully delivered an ALN Conference that focussed on 'Bridging the Gap' through intelligent working.
- 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.
- Represented colleges on a number of key Welsh Government groups including the ALN Steering Group.
- Worked with multiple sectors to create guidance for FEIs on supporting sensory needs.
- Raised ministerial awareness of the capacity challenges colleges are experiencing due to their new duties.

Independent Living Skills (ILS)

ColegauCymru secured grant funding from Medr to continue the ILS project, supporting colleges with the roll out of the new curriculum for ILS. The project has 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. Additionally, it created opportunity for ILS staff to share best practice and expertise through the ILS Conference in June 2025.

Credit and Qualifications Framework for Wales (CQFW) Alignment Contract

Welsh Government funding was received from April 2024 – 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.

Active Wellbeing in FE Colleges

Making the connection between being active and better wellbeing and mental health



Active Colleges - Active Lives - Active Wales

The Vision

Colleges promote mental health and inclusivity through physical activity and sport by:



- engaging groups of less active learners
- promoting active lifestyles among learners and staff
- tackling inequalities
- adopting preventative approaches to mental health and wellbeing

Key Stats

23%

Between 2019-2024, there was a 23% increase in the number of learners taking part in Active Wellbeing activities.



Over 40% of these participants were female.



In 2023/2024, over 5,000 college learners participated in Active Wellbeing activities.

Preventative Health



Demand for mental health support is rising. Active Wellbeing offers a more sustainable approach to promoting mental health and wellbeing through physical activity and sport.

In 2022/23, college wellbeing services dealt with a

40% INCREASE

in internal wellbeing and safeguarding referrals, compared to the previous year.



Tackling Inequality

Colleges provide Active Wellbeing opportunities for a diverse range of traditionally less active groups to try new activities. These include female learners, ESOL learners and those with disabilities.

In 2024/2025, over 300 learners in ILS* groups participated in Active Wellbeing events in colleges.



Future Workforce



Each year, up to 3,000 learners enrol on sports-related courses at college, where volunteering is an integral part of their studies.

Through these opportunities, learners actively support the delivery of community sport across Wales, playing a key role in promoting a more active nation.



Colegau Cymru delivered inclusive wellbeing events across Wales in 2024/25, including duathlons in Pembrey (400 learners) and Rhyl (100+ learners).



Over 1,000 learners and staff took part this year, with 30 - 40% having additional learning needs (ALN).

Collaboration



Active Wellbeing projects collaborate with a range of partners including - Sport Wales, Urdd, Youth Sport Trust, Welsh Triathlon, Disability Sport Wales, Street Games and The Outdoor Partnership.



Adaptive bikes and equipment ensured accessible, inclusive participation for all.

www.sport.colleges.wales

Future Plans and Activities

ColegauCymru remains committed to supporting the sector through significant change, including the operational launch of Medr. We will continue to monitor and influence this transition, ensuring that the voice of further education is represented.

Looking ahead to the Senedd elections in 2026, we will develop and present clear sector positions to political parties, advocating for policies that strengthen parity of esteem between vocational and academic routes and secure long-term investment in FE.

Following the UK's exit from the EU, Wales must maintain and expand its international links. ColegauCymru will continue to play an active role in European VET transparency initiatives and advise Welsh Government and Medr on frameworks that connect FE in Wales to global partners. Our international work will be delivered through Taith, the Welsh Government's exchange programme, and the UK's Turing Scheme, alongside participation in Global Wales and delivery of our Internationalisation Strategy.

We will also strengthen our partnership with Sport Wales and other stakeholders to embed active wellbeing across FE settings. This includes projects funded by Welsh Government to promote physical, mental, and emotional wellbeing through creative, sporting, and cultural activities, supported by continued investment from Sport Wales and mental health funding streams.

A key organisational priority is to align resources to emerging challenges, including:

- The squeeze on public spending and deteriorating public finances.
- The establishment of Medr and its implications for funding and regulation.
- The outcomes of the Vocational Qualifications Review and reforms to technical and vocational awarding.

We will work closely with Members to enhance relationships with Ministers and stakeholders, ensuring Members remain informed and focused on delivering priorities for learners and communities.

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

Our Policy and Communications Team will advocate for positive change through consultation responses, briefings, and engagement with Ministers, Cross-Party Groups, and policy organisations.

Finally, as part of our corporate priority to provide public benefit, our Partnerships and Strategic Development Team will deliver programmes that:

- Enhance the skills of the FE workforce.
- Expand international exchange opportunities.
- Promote active wellbeing for staff and learners.
- Establish a leadership programme to strengthen capacity across the sector.

Governance

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

Board of Directors



Chair: Lisa Thomas
CEO/Principal, The College Merthyr Tydfil
JOINED: 1 August 2024

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.

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



Vice Chair: Andrew Cornish
CEO/Principal, Coleg Sir Gar
Joined: 1 August 2024 (stepping down 31st July 2025)

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.

Currently, he is a member of the Public Service Boards in Carmarthenshire (Vice Chair) and Ceredigion and has worked within the SouthWest 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.



Director/Trustee: Dr Paul Smart
Joined: 4 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.



Director/Trustee: Dr Rhiannon Evans
Joined: 24 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 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.



Director/Trustee: Iwan Thomas

Joined: 1 August 2024

Chair of Governing Body Pembrokeshire College

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'.

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.

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.



Director/Trustee: Donna Ali
Joined: 1 August 2024

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.

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

Committees of the Board of Management

Audit Committee	Paul Smart (Chair), Lynda Astell, Kathryn Robson, and Sharon Bowker
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Search Committee	Rhiannon Evans, Paul Smart
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The directors of the subsidiary company were appointed by and from the ColegauCymru 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.

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.

Activities

- During 2024-25, 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

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 2nd 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 1st 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.

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.

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.

Board Meetings and Attendance

In 2024-25, 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.

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.
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<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.
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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.

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.

Welsh Language

ColegauCymru is committed to treating Welsh and English equally in all our work, in line with the Welsh Language (Wales) Measure 2011 and the Welsh Language Standards set by the Welsh Language Commissioner. Our Compliance Notice outlines the specific standards we must meet across the areas of Service Delivery, Policy Making, Operations, and Record Keeping.

Promoting and using the Welsh language is an integral part of how we communicate, deliver services, and represent Wales' further education sector.

Service Delivery We continue to ensure that everyone can access our services in Welsh or English according to their preference. This includes but is not limited to bilingual correspondence, signage, and website content.

Policy Making The Welsh language is considered in all policy development and decision-making processes. We conduct impact assessments and consult in Welsh where relevant, ensuring that the language is embedded in our strategic planning.

Operational Standards We support all staff to use Welsh confidently in the workplace, regardless of their ability level. This includes onboarding training for new staff members, bi-annual refresher and awareness training for all staff, practical guidance on bilingual communication, and opportunities for learners to develop their skills in a supportive environment. We also host a weekly Coffi a Chlonc sessions for colleagues to informally use the Welsh they have.

Recruitment We consider Welsh language requirements for all new and vacant posts, and record the number of posts advertised as Welsh essential, desirable, or not required.

Promotion and Facilitation We actively promote the use of Welsh in our communications and activities, marking key dates such as Diwrnod Shwmae Su'mae, Diwrnod Defnyddia dy Gymraeg and Dydd Gŵyl Dewi. Our aim is to create a bilingual working environment where Welsh is used naturally and confidently.

Complaints and Feedback We welcome feedback on our Welsh language services and record and respond to all complaints. Feedback is used to help us continually improve. Our complaints procedure is available in both Welsh and English.

Looking Ahead, we remain committed to strengthening our use of and promoting the Welsh language in the coming year, across all aspects of the organisation's work.

Further information can be found on the [Welsh Language Standards](#) page on our website.

Statement of Inclusion

At Colegau Cymru 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.

Financial Review

Total income for the group was £2,380,914, a decrease of £672,794.

The group made a surplus of £44,354 (2024: £72,787) after an actuarial adjustment on the defined benefit pension scheme. No pension asset or liability was recognised at the end of the year.

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 £978,883 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.

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:

Capital Reserve To provide funds to meet the existing and future capital spend requirements of ColegauCymru.

Critical/Closure Costs 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

- Notice of termination and redundancy costs for staff
- servicing equipment leasing arrangements
- building insurance
- 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.

Strategic Reserve To meet the costing requirements of any strategic items identified within the designated reserves

Free Reserves 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 company recognises the needs of the whole sector and caters for them appropriately.

They also recognise the importance to the company 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.

Where the level of free reserves is likely to fall below the set target of six months operational costs then action will be taken to restore the level of free reserves in line with that target.

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 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 saw the return of the Annual Conference for the first time since Covid 19, the success of the conference was built upon in 2024/25 with a larger event which boosted the performance of the company during the year. The Directors welcome the contribution this has made and are satisfied with the overall performance of the company during the year. Going forward there are plans to continue participating in conference events and also to expand the contracted services to provide additional income whilst supporting its policy objectives.

The company made a profit for the year on ordinary activities of £34,910 (2024: £13,531). A distribution of £34,628 was made to CollegesWales/ColegauCymru during 2025 (2024: £1,000).

During the year the company's turnover increased to £129,311 (2024: £115,044). Building on the success of the 2023 event a larger Annual Conference was held in October 2024 which proved very successful. The success of the conference has continue with a further event in October 2025.

Limited by Guarantee

The company is limited by guarantee and as such has no shareholders. The members of the company 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.

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.

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: 25 March 2026
Lisa Thomas

Reference and administrative information

Company Number	2832103
Registered Charity Number	1060182
Registered Office and operational address	Unit 7, Cae Gwyrdd Greenmeadows Springs Cardiff CF15 7AB
Auditors	Bevan Buckland LLP Cardigan House, Castle 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 2025

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 2025 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 2025 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:

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

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

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 2025

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 2025

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 2024 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. 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 2025

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: 25 March 2026

COLLEGES WALES / COLEGAU CYMRU LIMITED
(Limited by Guarantee)
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
AND CONSOLIDATED INCOME EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2025

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
INCOME AND ENDOWMENTS FROM					
Charitable activities:	2				
Annual subscriptions		978,883	-	978,883	1,043,991
Advancement of education for the benefit of the general public		36,861	1,163,616	1,200,477	1,863,101
Other trading activities:					
Commercial trading operations	5	129,311	-	129,311	115,044
Investments	3	72,243	-	72,243	31,572
Total income		1,217,298	1,163,616	2,380,914	3,053,708
EXPENDITURE ON					
Charitable activities					
Advancement of education for the benefit of the general public	6	906,456	1,167,074	2,073,530	2,784,680
Other trading activities:					
Commercial trading operations	5	95,030	-	95,030	100,929
Total expenditure		1,001,486	1,167,074	2,168,560	2,885,609
NET INCOME / (EXPENDITURE)		215,812	(3,458)	212,354	168,099
Taxation		-	-	-	(2,312)
NET INCOME		215,812	(3,458)	212,354	165,787
Transfers between funds		(3,458)	3,458	-	-
OTHER RECOGNISED GAINS / (LOSSES)					
Fair Value Adjustment		(50,000)	-	(50,000)	-
Actuarial gain / (loss) on defined benefit scheme		(118,000)	-	(118,000)	(93,000)
Net movement in funds in year		44,354		44,354	72,787
RECONCILIATION OF FUNDS					
Total funds brought forward	15	2,008,063	-	2,008,063	1,935,276
TOTAL FUNDS CARRIED FORWARD	15	2,052,417		2,052,417	2,008,063

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 2025

	Note	2025		2024	
		£	£	£	£
FIXED ASSETS					
Tangible assets	10		269,403		301,100
Investment Property	11		250,000		275,000
			519,403		576,100
CURRENT ASSETS					
Debtors	13	243,347		672,685	
Cash at bank and in hand		1,638,345		1,807,706	
		1,881,692		2,480,391	
CREDITORS: amounts falling due within one year	14	(348,678)		(1,048,428)	
NET CURRENT ASSETS			1,533,014		1,431,963
TOTAL ASSETS LESS CURRENT LIABILITIES			2,052,417		2,008,063
Defined pension scheme liability	20		-		-
TOTAL ASSETS			2,052,417		2,008,063
Represented by:					
FUNDS					
Unrestricted funds	15		2,052,417		2,008,063
Restricted funds	15		-		-
			2,052,417		2,008,063

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 32 to 59 form part of these accounts.

The Financial Statements were approved by the Board of Trustees on 25 March 2026 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 2025

	Note	2025		2024	
		£	£	£	£
FIXED ASSETS					
Tangible assets	9		268,817		300,544
Investment Property	11		250,000		275,000
Investments	12		100		100
			518,917		575,644
CURRENT ASSETS					
Debtors	13	238,951		653,978	
Cash at bank and in hand		1,575,312		1,784,184	
		1,814,263		2,438,162	
CREDITORS: amounts falling due within one year	14	(302,963)		(1,027,659)	
NET CURRENT ASSETS			1,511,300		1,410,503
TOTAL ASSETS LESS CURRENT LIABILITIES			2,030,217		1,986,147
Defined pension scheme (liability) / asset	20				
TOTAL ASSETS			2,030,217		1,986,147
Represented by:					
FUNDS					
Unrestricted funds	15		2,030,217		1,986,147
Restricted funds	15				-
			2,030,217		1,986,147

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 32 to 59 form part of these accounts.

The Financial Statements were approved by the Board of Trustees on 25 March 2026 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 2025

	Note	2025 £	2024 £
Net cash inflow / (outflow) from operating activities:		(174,817)	326,691
Cash flows from investing activities:			
Interest received		16,761	7,854
Capital expenditure		(11,305)	(1,105)
<i>Net cash used in investing activities</i>		5,456	6,749
Change in cash and cash equivalents in the reporting period		(169,361)	333,440
Cash and cash equivalents at the beginning of the reporting period		1,807,706	1,474,266
Cash and cash equivalents at the end of the reporting period		1,638,345	1,807,706

COLLEGES WALES / COLEGAU CYMRU LIMITED
(Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

1 Reconciliation of net consolidated incoming resources for the year to net cash inflow from operating activities	2025 £	2024 £
Net income for the year before taxation	212,354	168,099
Taxation	-	(2,312)
Depreciation charge	18,003	16,630
(Increase) / Decrease in debtors	429,338	304,532
(Decrease) / Increase in creditors	(699,751)	(44,404)
Interest received	(16,761)	(7,854)
Defined benefit pension scheme contributions	(225,000)	(211,000)
Defined benefit pension scheme operating cost	107,000	103,000
Net finance expenses from the pension scheme	-	-
Net cash inflow / (outflow) from operating activities	(174,817)	326,691

2 Analysis of changes in net fund	At 31 July 2024 £	Cash Flows £	At 31 July 2025 £
Cash at bank and in hand	1,807,706	(169,361)	1,638,345

COLLEGES WALES / COLEGAU CYMRU LIMITED
(Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

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 2025

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 2024/25. The revised value of the property continues to be depreciated on a straight line basis over the remaining useful life of the property.

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.

COLLEGES WALES / COLEGAU CYMRU LIMITED
(Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

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 £43,000.

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2 Charitable Activities - Group	Unrestricted funds	Restricted funds	Total 2025	Total 2024
	£	£	£	£
Annual subscriptions:				
<i>General subscriptions</i>	839,782	-	839,782	904,890
<i>EU/International subscription</i>	71,786	-	71,786	71,786
<i>Sports subscription</i>	67,315	-	67,315	67,315
Advancement of education for the benefit of the general public:				
<i>Representational Activities</i>	8,361	-	8,361	7,663
<i>Research/Project Activities</i>	28,500	1,163,616	1,192,116	1,855,438
<i>Training Activities</i>	-	-	-	-
	1,015,744	1,163,616	2,179,360	2,907,092
3 Investments - Group	Unrestricted funds	Restricted funds	Total 2025	Total 2024
Gain on Asset Disposal	-	-	-	-
Bank Interest	16,761	-	16,761	7,854
Exchange Rate Gain	29,971	-	29,971	-
Rental Income	25,511	-	25,511	23,718
	72,243	-	72,243	31,572

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:-

	2025	2024
Gross Income	2,285,600	2,971,565
Surplus before actuarial gains/(losses) on pension scheme	162,070	186,885

COLLEGES WALES / COLEGAU CYMRU LIMITED
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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 £22,300 (2024: £22,018).

The trading results are shown below :

	2025 £	2024 £
Turnover	129,311	115,044
Cost of sales	(88,434)	(79,499)
Gross profit	40,877	35,545
Administrative expenses	(6,596)	(21,430)
Operating profit	34,281	14,115
Interest receivable and similar income	629	1,728
Profit / (loss) on ordinary activities	34,910	15,843
Tax on profit on ordinary activities	-	(2,312)
Profit / (loss) for the financial year	34,910	13,531
Retained earnings at beginning of year	21,918	9,387
Dividends	(34,628)	(1,000)
Retained earnings at end of year	22,200	21,918

These results are wholly included in the consolidated financial statements

COLLEGES WALES / COLEGAU CYMRU LIMITED
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6 Resources expended - Group

	Basis of Allocation	Representation & Support	Training	Research & Dev, inc Projects	Management & Governance	2025	2024
						£	£
Costs Directly Allocated to Activities							
Educational Advancement	Direct	4,350	-	868,927	-	873,277	1,564,753
Staff costs	Direct	549,359	12,702	349,234	21,903	933,198	867,581
Travel	Direct	24,695	570	15,669	3,959	44,893	21,474
Support costs Allocated to Activities							
Accommodation	Staff time	24,357	562	15,454	969	41,342	34,996
Administration & Bank Charges	Staff time	42,192	787	21,644	1,357	65,980	68,619
Fees and charges	Staff time	34,199	487	13,389	7,805	55,880	197,491
Directors Liability Insurance	Staff time	-	-	-	7,889	7,889	
Public affairs and other costs	Staff time	29,963	3,778	-	-	33,741	13,657
Depreciation	Staff time	10,210	236	6,478	406	17,330	16,109
Total Resources Expended							
		719,325	19,122	1,290,795	44,288	2,073,530	2,784,680

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7 Directors and employees - Group

No director received any remuneration for their services to the company in 2025 or 2024.

No directors received travel and subsistence expenses in 2025 (2024 - £nil).

The average number of persons employed by the company during the year was 16 (2024: 16).

Staff costs for the above consisted of :	2025	2024
	£	£
Wages and salaries	469,082	484,582
Salaries, Social Security & Pension costs allocated to projects	279,567	301,894
Pension actuary adjustment	(118,000)	(93,000)
Pension costs	108,314	104,381
Social security costs	76,237	69,723
Recruitment costs		
	815,200	867,580

Emoluments of higher paid employees (excluding pension contributions):	2025	2024
£60,000 - £70,000	1	1
£70,001 - £80,000	-	1
£80,001 - £90,000	-	-
£90,001 - £100,000	-	-
£100,001 - £110,000	1	-
£110,001 - £120,000	-	-
£120,001 - £130,000	-	1

The Pensions Contributions relating to the highest paid employee amount to £32,635 (2024: £31,531)

During the year the total employee benefits received by key management personnel amounted to £146,223 (2024: £140,685).

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

	2025	2024
Representation & Support	9	9
Research & Development, inc. Projects	6	6
Governance	1	1
	16	16

8 Net incoming / (outgoing) resources - Group

	2025	2024
	£	£
Net incoming / (outgoing) resources are stated after charging / (crediting) the following :		
Depreciation on owned tangible fixed assets	18,003	16,630
<i>Operating lease rental:</i>		
Land and buildings	44,250	45,550
<i>Auditors' remuneration:</i>		
Audit work (group & companies)	14,981	10,105
Non-audit work	7,750	8,260
Legal and professional fees	123,400	61,986

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

	2025 £	2024 £
Current service charge	113,000	107,000
Total operating charge to Statement of Financial Activities	113,000	107,000
	2025 £	2024 £
Interest income on scheme assets	(83,000)	(203,000)
Interest expense on defined benefit obligation	77,000	140,000
Interest charged to Statement of Financial Activities	(6,000)	(63,000)
Net cost to Statement of Financial Activities	107,000	44,000

10 Tangible fixed assets - Group

	Freehold Property £	Office equipment £	Fixtures & Fittings £	Computer equipment £	Total £
Cost					
At 1 August 2024	615,220	42,705	91,047	83,685	832,657
Additions	-	772	-	10,533	11,305
Disposals	-	(11,550)	-	(49,350)	(60,900)
Impairment	(25,000)	-	-	-	(25,000)
At 31 July 2025	590,220	31,927	91,047	44,868	758,062
Depreciation					
At 1 August 2024	331,886	40,692	80,897	78,081	531,556
Charge for the year	8,333	754	2,059	6,857	18,003
Disposals	-	(11,550)	-	(49,350)	(60,900)
Reclassification	-	-	-	-	-
At 31 July 2025	340,219	29,896	82,956	35,588	488,659
Net book value					
At 31 July 2025	250,001	2,031	8,091	9,280	269,403
At 31 July 2024	283,334	2,013	10,150	5,604	301,101

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10 Tangible fixed assets - Charity

	Freehold Property £	Office equipment £	Fixtures & Fittings £	Computer equipment £	Total £
Cost					
At 1 August 2024	615,220	31,904	65,573	68,885	781,582
Additions	-	772	-	9,831	10,603
Disposals	-	(9,312)	-	(38,992)	(48,304)
Impairment	(25,000)	-	-	-	(25,000)
At 31 July 2025	590,220	23,364	65,573	39,724	718,881
Depreciation					
At 1 August 2024	331,886	29,891	55,441	63,820	481,038
Charge for the year	8,333	754	2,041	6,202	17,330
Disposals	-	(9,312)	-	(38,992)	(48,304)
Reclassification	-	-	-	-	-
At 31 July 2025	340,219	21,333	57,482	31,030	450,064
Net book value					
At 31 July 2025	250,001	2,031	8,091	8,694	268,817
At 31 July 2024	283,334	2,013	10,132	5,065	300,544

11 Investment Property - Group

	2025 £	2024
FAIR VALUE		
At 1 August 2024	275,000	275,000
Fair value adjustment	(25,000)	
At 31 July 2024	<u>250,000</u>	<u>275,000</u>

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 4th November 2025.

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12 Fixed asset investments - Company	Charity 2025 £	Charity 2024 £
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:	holding
Ordinary	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 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Amounts falling due within one year				
Trade debtors	31,653	12,916	47,031	47,031
Accrued income	160,578	160,578	583,923	568,436
Amounts due from subsidiary undertaking	-	30,919	-	12,710
Prepayments	51,116	34,538	41,731	25,801
	243,347	238,951	672,685	653,978

14 Creditors : amounts falling due within one year	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Trade creditors	37,148	28,440	512,853	503,311
Accruals	129,231	125,238	153,637	149,564
Deferred income	155,978	128,040	327,766	321,003
Other taxation and social security	26,321	21,245	54,172	53,781
	348,678	302,963	1,048,428	1,027,659

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15 Funds - Group

	At 01.08.24 £	Incoming resources	Resources expended	Transfer between fund	Other recognised gain/loss	At 31.07.25 £
Unrestricted funds						
General Fund	530,936	1,217,298	(983,483)	(14,763)	(118,000)	631,988
Capital Asset Reserve	626,100	-	(18,003)	11,305	(50,000)	569,402
Critical / Closure costs	706,027	-	-	-	-	706,027
Strategic reserve	125,000	-	-	-	-	125,000
Capital Spend Reserve	20,000	-	-	-	-	20,000
	2,008,063	1,217,298	(1,001,486)	(3,458)	(168,000)	2,052,417
Restricted funds						
Project Activities	-	1,163,616	(1,167,074)	3,458	-	-
TOTAL FUNDS	2,008,063	2,380,914	(2,168,560)	-	(168,000)	2,052,417

The restricted funds received during the year were as follows:

	Opening balance £	Income £	Expenditure £	Transfer from unrestricted funds £	Closing balance £
Professional Learning - 27	-	36,000	36,000	-	-
ALN - Adviser - 223	-	133,832	133,832	-	-
ALN - ILS - 222	-	30,000	30,000	-	-
Active Wellbeing - 239	-	5,000	5,000	-	-
Sport - 201	-	142,636	142,636	-	-
Senior Leadership - 249	-	79,436	79,436	-	-
Sport general - 21	-	-	-	-	-
Turing 238	-	340,192	340,192	-	-
Spare	-	-	-	-	-
Taith - 271	-	53,184	53,184	-	-
Taith - 272	-	65,202	65,202	-	-
Taith - 273	-	11,889	13,082	1,193	-
Taith - 274	-	65,853	65,853	-	-
Taith - 275	-	20,028	20,003	(25)	-
Taith - 276	-	56,145	56,145	-	-
Taith - 278	-	3,571	3,571	-	-
Workload - 235	-	120,648	122,938	2,290	-
	-	1,163,616	1,167,074	3,458	-

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15 Funds - (Con't)

Funds - Charity

	At 01.08.24	Incoming	Resources	Transfer	Other	At 31.07.25
Unrestricted funds	£	resources	expended	between	Recognised	£
				fund	Gain/Loss	
General Fund	509,575	1,121,984	(906,456)	(14,061)	(118,000)	593,042
Capital Asset Reserve	625,545	-	-	10,603	(50,000)	586,148
Critical / Closure costs	706,027	-	-	-	-	706,027
Strategic reserve	125,000	-	-	-	-	125,000
Future Capital Reserve	20,000	-	-	-	-	20,000
	1,986,147	1,121,984	(906,456)	(3,458)	(168,000)	2,030,217
Restricted funds						
Research/Project Activities	-	1,163,616	(1,167,074)	3,458	-	-
TOTAL FUNDS	1,986,147	2,285,600	(2,073,530)	-	(168,000)	2,030,217

The restricted funds received during the year were as follows:

	Opening	Income	Expenditure	Transfer to/from	Closing
	balance	£	£	unrestricted	balance
	£			funds	£
				£	
Professional Learning - 277	-	36,000	36,000	-	-
ALN - Adviser - 223	-	133,832	133,832	-	-
ALN - ILS - 222	-	30,000	30,000	-	-
Active Wellbeing - 239	-	5,000	5,000	-	-
Sport - 201	-	142,636	142,636	-	-
Senior Leadership - 249	-	79,436	79,436	-	-
Sport general - 21	-	-	-	-	-
Turing 238	-	340,192	340,192	-	-
Spare	-	-	-	-	-
Taith - 271	-	53,184	53,184	-	-
Taith - 272	-	65,202	65,202	-	-
Taith - 273	-	11,889	13,082	1,193	-
Taith - 274	-	65,853	65,853	-	-
Taith - 275	-	20,028	20,003	(25)	-
Taith - 276	-	56,145	56,145	-	-
Taith - 278	-	3,571	3,571	-	-
Workload - 235	-	120,648	122,938	2,290	-
	-	1,163,616	1,167,074	3,458	-

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NOTES TO THE FINANCIAL STATEMENTS
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15 Funds - (Con't)

Comparatives for movement in funds - Group

	At 01.08.23 £	Incoming resources	Resources expended	Transfer between fund	Other Recognised Gain/Loss	At 31.07.24 £
Unrestricted funds						
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
Strategic reserve	240,000	-	-	466,027	-	706,027
Capital Spend Reserve	40,000	-	-	85,000	-	125,000
International Curriculum Development	20,000	-	-	-	-	20,000
	1,935,276	1,201,770	(1,009,994)	(25,989)	(93,000)	2,008,063
Restricted funds						
Research/Project Activities	-	1,851,938	(1,877,927)	25,989	-	-
TOTAL FUNDS	1,935,276	3,053,708	(2,887,921)		(93,000)	2,008,063

The restricted funds received during the year were as follows:

	Opening balance £	Income £	Expenditure £	Transfer 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 - Charity

	At 01.08.23	Incoming	Resources	Transfer	Other	At 31.07.24
Unrestricted funds	£	resources	expended	between	recognised	£
				fund	gains /	
					(losses)	
General Fund	1,035,242	1,085,999	(906,753)	(611,913)	(93,000)	509,575
Existing Capital 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

Restricted funds

Research/Project Activities	-	1,851,938	(1,877,927)	25,989	-	-
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TOTAL FUNDS	1,925,890	2,937,937	(2,784,680)	-	(93,000)	1,986,147
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The restricted funds received during the year were as follows:

	Opening			Transfer to / from	Closing
	balance	Income	Expenditure	unrestricted	balance
	£	£	£	funds	£
				£	
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)

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

GROUP

	At 01.08.23	Incoming	Resources	Transfer	Other	At 31.07.25
	£	resources	expended	between	Recognised	£
Unrestricted funds				fund	Gain/Loss	
General Fund	1,043,651	2,419,068	(1,976,847)	(642,884)	(211,000)	631,988
Capital Asset Reserve	591,625	-	(34,633)	62,410	(50,000)	569,402
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	2,419,068	(2,011,480)	(29,447)	(261,000)	2,052,417
Restricted funds						
Research/Project Activities	-	3,015,554	(3,045,001)	29,447	-	-
TOTAL FUNDS	1,935,276	5,434,622	(5,056,481)	-	-	2,052,417

CHARITY

	At 01.08.23	Incoming	Resources	Transfer	Other	At 31.07.25
	£	resources	expended	between	Recognised	£
Unrestricted funds				fund	Gain/Loss	
General Fund	1,035,242	2,207,983	(1,813,209)	(625,974)	(211,000)	593,042
Capital Asset Reserve	590,648	-	-	45,500	(50,000)	586,148
Critical / Closure costs	240,000	-	-	466,027	-	706,027
Strategic Reserve	40,000	-	-	85,000	-	125,000
Capital Spend Reserve	20,000	-	-	-	-	20,000
	1,925,890	2,207,983	(1,813,209)	(29,447)	(261,000)	2,030,217
Restricted funds						
Research/Project Activities	-	3,015,554	(3,045,001)	29,447	-	-
TOTAL FUNDS	1,925,890	5,223,537	(4,858,210)	-	(261,000)	2,030,217

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

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) This project's timeframe was from 1/9/24 – 31/8/25. We were notified that the final payment had been approved on 31 October 2025.

Turing Scheme 2025 (learner) This project was approved in July 2025. The project's timeframe is from 1/9/25 – 31/8/26 and the grant value is £258,234.

Taith Pathway 1 Round 1 (Learner and staff) This project was approved in July 2022, and the end deadline was extended on a couple of occasions. The final report was approved by Taith on 6 May 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 was approved by Taith on 30 April 2025.

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 ended on 28 February 2025, and the final report was approved by Taith on 10 April 2025.

Taith Pathway 1 Round 4 (Learner and staff) Funding was approved in July 2024 to enable 54 FE learners/accompanying staff and 10 staff to undertake work, study, CPD and volunteering opportunities overseas. The project will end on 28 February 2026 and the grant value is £89,204.34.

Taith Pathway 1 Round 5 (Learner and staff) Funding was approved in July 2025 to enable 44 FE learners/accompanying staff and 6 staff to undertake work, study, CPD and volunteering opportunities overseas. The project will end on 28 February 2027. The value of the grant £86,280.

Taith Pathway 2 Round 1 This project started on 1 May 2023 and ended on 31 December 2024. Taith approved the final report on 30 July 2025.

Taith Pathway 2 Round 2 This project started on 1 May 2024 and will end on 31 December 2025. The grant was £68,771.

Taith Pathway 2 Round 3 This project started on 1 May 2025 and will end 31 October 2026. The grant was £46,985.

CQFW Alignment Welsh Government funding was received April 2024 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)

Sport Wales In year increase – Additional funding from Sport Wales to reduce the impact of previous Welsh Government budget cuts.

Active Wellbeing Strategy Review – Medr Wellbeing Funding – An independent review of the active wellbeing strategy 2020 – 2025, including stakeholder events and consultation.

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. With the Act due to reach full implementation by August 2025, colleges have been preparing to manage a complex process for large numbers of young people. The ALN Implementation Lead (FEIs) is working closely with the 13 colleges to support the sharing of good practices that use efficient approaches to meeting the requirements of ALNET. They are also working with Medr, 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 to develop the ILS curriculum and Learning Area Programme (LAP).

Independent Living Skills, ILS - Funding was secured from Welsh Government to support the rollout 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. It enabled continued support of the ILS network to support, share and develop effective curriculum practice and to prepare the sector for the implementation of the ALN Act, as well as a conference.

Workload – Phase 5 of the project completed 31 March 2025, and included the following 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
6. To deliver a follow up event with social partner representatives to review progress on the Workload Review

The funding enabled ColegauCymru to appoint a consultant to lead strands 3-5 of the project, which included:

- 36 interviews with a range of pastoral leads/managers, coaches and TU reps/lecturers (85 staff in total)
- Two in-person working group Attendance and Behaviour meetings with all colleges attending (leads and TU reps)
- Two in-person working groups Skills Teaching meetings with all colleges attending (leads, skills teachers and TU reps)
- 'FE Lecturer Workload Review Phase 5' report on the strands written by the consultant
- A follow-up event on the project on 14th March 2025 held in CAVC

As a result, ColegauCymru has been successful in securing further grant funding from Medr for Phase 6 of the FE Lecturer Workload project until 31 July 2025. Phase 6 of the project will enable the continuation of the Workload steering group national partnership and ColegauCymru to appoint consultants to lead on the Community of Practice groups for Pastoral Coaches and Skills Teaching.

Senior Leadership Development Programme (SLDP) - The SLDP programme was funded by WG / Medr and supported by colleges also taking up offers of non – funded places. The programme involved 20 aspiring senior leaders from across the FE sector taking part in three training modules, individual coaching sessions and 360 deg reviews.

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15 Funds - (Con't)

The unrestricted funds held by the charity at 31st July 2025 were as follows:

	£	
General Fund	631,988	This represents general unrestricted funds for use within the charity
Existing Capital Reserve	569,402	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>2,052,417</u>	

Analysis of assets between funds:

	Unrestricted General Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Tangible Fixed Assets	519,403	-	519,403	576,100
Current Assets	1,881,692	-	1,881,692	2,480,391
Current Liabilities	(348,678)	-	(348,678)	(1,048,428)
	<u>2,052,417</u>	<u>-</u>	<u>2,052,417</u>	<u>2,008,063</u>

16 Leasing agreements

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

GROUP ONLY	Properties £	Other £	2025 £	2024 £
Within one year	44,250	3,389	47,639	45,250
Between one and five years	-	3,391	3,391	6,780
	<u>44,250</u>	<u>6,780</u>	<u>51,030</u>	<u>52,030</u>

COLLEGES WALES / COLEGAU CYMRU LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
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17 Comparative Statement of Financial Activities

Note	Unrestricted funds £	Restricted funds £	Total 2024 £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	-	-
Charitable activities:			
Annual subscriptions	1,043,991	-	1,043,991
Advancement of education for the benefit of the general public	11,163	1,851,938	1,863,101
Other trading activities:			
Commercial trading operations	115,044	-	115,044
Investments	31,572	-	31,572
Total income	1,201,770	1,851,938	3,053,708
EXPENDITURE ON			
Charitable activities			
Advancement of education for the benefit of the general public	906,753	1,877,927	2,784,680
Other trading activities:			
Commercial trading operations	100,929	-	100,929
Total expenditure	1,007,682	1,877,927	2,885,609
NET INCOME / (EXPENDITURE)	194,088	(25,989)	168,099
Taxation	(2,312)	-	(2,312)
NET INCOME	191,776	(25,989)	165,787
Transfers between funds	(25,989)	25,989	-
OTHER RECOGNISED GAINS / (LOSSES)			
Fair Value Adjustment	-	-	-
Actuarial gain on defined benefit scheme	(93,000)	-	(93,000)
Net movement in funds in year	72,787	-	72,787
RECONCILIATION OF FUNDS			
Total funds brought forward	1,935,276	-	1,935,276
TOTAL FUNDS CARRIED FORWARD	2,008,063	-	2,008,063

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
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NOTES TO THE FINANCIAL STATEMENTS
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18 Capital commitments and contingencies

There were no capital commitments as at 31 July 2025 (2024: 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 deferred 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 2025

The Employer's regular contributions to the fund for the year ending 31 July 2026 are estimated to be £0.232M.

Assumptions

The latest actuarial valuation of Colleges Wales liabilities took place as at 31 March 2022. 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:

	31-Jul-25 (% pa)	31-Jul-24 (% pa)	31-Jul-23 (% pa)
Discount rate	5.7	5.0	5.0
RPI inflation	2.5	2.6	2.6
CPI inflation	2.5	2.6	2.6
Rate of increase to pensions in payment	2.5	2.6	2.6
Rate of revaluation of pension accounts	2.5	2.6	2.6
Rate of general increase in salaries	3.5	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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NOTES TO THE FINANCIAL STATEMENTS
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19 Pensions - (Cont'd)

Assumed life expectancy at age 65

	31 July 2025	31 July 24
Males		
Future lifetime from age 65 (current aged 65)	21.9	21.8
Future lifetime from age 65 (current aged 45)	22.2	22.1
Females	31 July 2025	31 July 24
Future lifetime from age 65 (current aged 65)	24.2	24.1
Future lifetime from age 65 (current aged 45)	25.0	24.9

Asset allocation

	Value at 31 July 2025 (£M)	Value at 31 July 2024 (£M)
Equities	66.2%	68.1%
Property	5.8%	6.0%
Government bonds	7.8%	7.9%
Corporate bonds	5.2%	7.0%
Multi Asset Credit	5.4%	5.2%
Cash	0.6%	4.1%
Other	9.0%	1.7%
Total	100.0%	100.0%

Reconciliation of funded status to balance sheet

	Value at 31 July 2025 (£M)	Value at 31 July 2024 (£M)
Fair value of fund assets	5.117	4.523
Present value of liabilities	2.839	2.975
Funded status		
Unrecognised asset	2.278	(1.548)
Additional liability due to minimum funding requirement	(2.278)	0.000
Pension asset/(liability) recognised on the Balance Sheet	0.000	0.000

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19 Pensions - (Cont'd)

Amounts recognised in Income Statement	Year ending 31 July 2025 (£M)	Year ending 31 July 2024 (£M)
Operating Cost		
Current service costs	0.113	0.107
Past service costs	0.000	0.000
Curtailment cost	0.000	0.000
Settlement cost	0.000	0.000
Financing Cost		
Interest costs	(0.006)	(0.063)
Expense recognised in Profit and Loss	0.107	0.044

Allowance for administration expenses included in Current Service Cost of £0.003 in 2025 and £0.003m in 2024.

Changes to the present value of liabilities during the year	Year ending 31 July 2025 (£M)	Year ending 31 July 2024 (£M)
Opening present value of liabilities	2.975	2.825
Current service cost	0.113	0.107
Interest cost	0.148	0.140
Contributions by participants	0.049	0.047
Actuarial (gains)/losses on liabilities *	(0.347)	(0.035)
Net benefits paid out #	(0.099)	(0.109)
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
Closing present value of liabilities	2.839	2.975

* 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)

Changes to the fair value of assets during the year	Year ending 31 July 2025 (£M)	Year ending 31 July 2024 (£M)
Opening fair value of assets	4.523	3.994
Interest income on assets	0.231	0.203
Remeasurement gains/(losses) on assets	0.188	0.177
Contribution by the employer	0.225	0.211
Contribution by participants	0.049	0.047
Net benefits paid out #	(0.099)	(0.109)
Net increase in assets from disposals and acquisitions	0.000	0.000
Settlements	0.000	0.000
Closing fair value of assets	5.117	4.523

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.

Actual return on assets	Year ending 31 July 2025 (£M)	Year ending 31 July 2024 (£M)
Interest income on assets	0.231	0.203
Gain/(Loss) on assets	0.188	0.177
Actual return on assets	0.419	0.380

Analysis of amount recognised in Other Comprehensive Income	Year ending 31 July 2025 (£M)	Year ending 31 July 2024 (£M)
Asset gains/(losses) arising during the period	0.188	0.177
Actuarial gains/losses due to changes to financial assumptions	0.374	0.000
Actuarial gains/losses due to changes to demographic assumptions	0.000	0.026
Actuarial gains/losses due to liability experience	(0.027)	0.009
Adjustment due to unrecognised asset	(0.653)	(0.321)
Liability gains/(losses) arising during the period	0.000	0.016
Total (loss) in OCI	(0.118)	(0.093)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

20 EFFECT OF PENSION ON THE SURPLUS FOR THE YEAR

	2025 £	2024 £
Surplus before pension adjustment	94,354	60,099
Pension adjustment Included in the Income & expense account		
Employers contributions transferred against liability	(225,000)	(211,000)
Pension adjustment	107,000	103,000
Finance cost	-	-
Surplus per accounts	212,354	168,099

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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 :

Director	College	Relationship
Paul Smart (appointed 04/01/21)	Retired	Trustee
Rhiannon Evans (appointed 24/11/21)	Senior Lecturer, Cardiff University	Trustee
Lisa Thomas (appointed 04/01/23) Chair (01/08/24)	Principal and Chief Executive, The College, Merthyr Tydfil	Trustee
Andrew Cornish (resigned 31/07/25)	CEO/Principal Coleg Sir Gar/Ceredigion	Trustee
Victoria Davies (appointed 01/08/24)	Deputy Director, Wales, The Open University	Trustee
Iwan Thomas (appointed 01/08/24)	CEO, Planed	Trustee
Donna Ali (appointed 01/08/24)	Director of BE.Xcellence CIC	Trustee
Jonathan Morgan (appointed 01/08/25) Vice Chair	CEO, Coleg y Cymoedd	Trustee

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.

Sales invoices totalling £15,386 for the annual Conference and dinner were made to members during the year.

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21 Related party transactions - (Con't)

Income invoiced to Colleges during the year

	Subs	Sport	EU/Int	Dev	HR	Projects	Total
	£	£	£	£	£	£	£
Bridgend College	50,788	6,025	5,522	-	5,000	872	68,207
Cardiff and Vale College	50,788	6,025	5,522	31,395	5,000	5,202	103,932
Coleg Sir Gar and Coleg Ceredigion	50,788	6,025	5,522	-	5,000	1,629	68,964
Coleg Gwent	50,788	6,025	5,522	-	5,000	4,636	71,971
Coleg y Cymoedd	50,788	6,025	5,522	-	5,000	9,474	76,809
Coleg Cambria	50,788	6,025	5,522	29,703	5,000	5,380	102,418
Gower College Swansea	50,788	6,025	5,522	22,726	5,000	4,868	94,929
Grwp Llandrillo Menai	50,788	6,025	5,522	29,757	5,000	3,956	101,048
The College Merthyr Tydfil Ltd.	31,288	6,025	5,522	-	5,000	376	48,211
NPTC Group of Colleges	50,788	6,025	5,522	42,853	5,000	1,625	111,813
Pembrokeshire College	39,098	6,025	5,522	52,675	5,000	8,313	116,633
Adult Learning Wales	18,688	-	5,522	-	-	376	24,586
St David's Catholic College	22,256	1,040	5,522	-	-	1,836	30,654
Total	568,422	67,315	71,786	209,109	55,000	48,543	1,020,175

Payments to Colleges during the year

	Catering/ Accom	Projects	Total
	£	£	£
Bridgend College	-	52,325	52,325
Cardiff and Vale College	-	49,786	49,786
Coleg Sir Gar and Coleg Ceredigion	-	59,821	59,821
Coleg Gwent	-	14,120	14,120
Coleg y Cymoedd	547.00	41,294	41,841
Coleg Cambria	-	64,847	64,847
Gower College Swansea	1,806.00	37,365	39,171
Grwp Llandrillo Menai	346.00	53,205	53,551
The College Merthyr Tydfil Ltd.	-	58,458	58,458
NPTC Group of Colleges	582.00	122,626	123,208
Pembrokeshire College	-	46,554	46,554
St David's Catholic Sixth Form College	-	38,897	38,897
Total	3,281	639,298	642,579

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21 Related party transactions - (Con't)

The following amounts were receivable from Colleges at 31 July 2025:

	£
Cardiff and Vale College	(153)
Coleg Sir Gar and Coleg Ceredigion	600
NPTC Group of Colleges	750
Coleg Gwent	1500
Coleg Cambria	1350
Pembrokeshire College	450
St David's Catholic Sixth Form College	1350

Total	5,847
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The following amounts were due to Colleges at 31 July 2025:

	£
Merthyr Tydfil College	7,360
Total	7,360

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CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2025

	Year ended 31 July 2025 £	£	Year ended 31 July 2024 £	£
INCOME				
College subscriptions	978,883		1,043,991	
Grants receivable	1,037,480		1,706,298	
Sports Grant Income	154,636		149,141	
Other income	8,361		7,663	
Bank interest	16,761		7,854	
Exchange rate gain	29,971		-	
Rents received	25,511		23,718	
Staff development activities	84,061		69,494	
Lease rental income	45,250		45,550	
		2,380,914		3,053,709
LESS:				
COST OF SALES				
Other operating leases	44,250		44,250	
Staff development expenditure	44,185		35,249	
		88,435		79,499
EXPENDITURE				
Public affairs and representation	19,589		7,691	
Projects & advisory groups	742,409		1,533,578	
Accommodation costs	42,146		35,710	
Staff costs	1,051,200		867,580	
Office administration	117,789		79,942	
Travel & expenses	57,990		23,982	
Legal & professional fees	123,400		61,986	
Auditors remuneration	14,981		10,105	
Auditors remuneration - non audit fees	7,750		8,260	
Bank charges	2,868		2,832	
Bad Debts	-		121,250	
Exchange rate loss	-		36,567	
Depreciation:				
Freehold property	8,333		8,333	
Fixtures & fittings	2,057		2,923	
Computer equipment	7,613		5,372	
		2,198,125		2,806,111
PROFIT / (DEFICIT) FOR THE YEAR		94,354		168,099