

FE SUSSEX
(A Company Limited by Guarantee not having a Share Capital)

Financial Statements

For the year ended 31 July 2025

Charity No: 1142705
Company No: 05324410

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Trustees' Report

The board presents the report and financial statements of FE Sussex for the year ended 31 July 2025. The statements appear in the format required by the 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). All trustees are directors, the trustees' report is also a directors' report as required by s.415 of the Companies Act 2006.

The financial statements comply with current statutory requirements, the Memorandum and Articles of Association of the Company and the Statement of Recommended Practice - Accounting and Reporting by Charities in accordance with the Financial Reporting Standard (FRS 102) (effective 1 January 2019).

Reference and Administrative Information

FE Sussex Limited is a registered charity number 1142705 and a company limited by guarantee not having a Share Capital, registered in England and Wales, number 05324410.

Registered office: Chichester College
Westgate Fields
Chichester
West Sussex
PO19 1SB

Bankers: Lloyds TSB Bank Plc
10 East Street
Chichester
West Sussex
PO19 1HJ

Solicitors: Irwin Mitchell LLP
Brunel House
21 Brunswick Place
Southampton
Hampshire
SO15 2AQ

Independent examiners of financial statements
Lewis Brownlee (Chichester) Limited
Chartered Accountants
Appledram Barns
Birdham Road
Chichester
West Sussex
PO20 7EQ

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Trustees' Report (continued)

Trustees & Directors

The Trustees have all served in office throughout the year and to the date of this report.

Ms K Hucker
Mr J Kerswell
Mr W Baldwin
Mrs D Janson
Mrs R Conroy
Mr A Green
Ms J D Clark (resigned 05/01/2026)
Mr D Lodge (resigned 20/5/25)

Unless stated above, all of the Trustees are directors of the company, and are referred to as Trustees throughout this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Company is governed by its Memorandum and Articles of Association which were drawn up on incorporation 5 January 2005, and amended by special resolution on 14 June 2011. The company was registered as a charity with the Charities Commission on 4 July 2011.

Organisation

The Trustees are responsible for the financial management of the charity. If a vacancy arises the Trustees will ensure that all skills continue to be covered. The main skills/knowledge/experience required are experience at a senior level in further education college management together with knowledge of company legal procedures, financial and project management.

Each member organisation is entitled to appoint one director. The directors may appoint a director by ordinary resolution up to a maximum of 15 directors.

The Trustees are responsible for the education and pastoral care provided by the charity. Management was delegated to Ms J D Clark.

Recruitment, induction and training of Trustees

All new Trustees receive induction on a group and on a one to one basis to ensure they are familiar with their duties and responsibilities.

All Trustees are CEOs/principals of the member colleges of FE Sussex with the exception of Ms J D Clark, who resigned from her post as trustee following the year end.

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Trustees' Report (continued)

Risk assessment

Formal risk assessment is made to the Trustees on a regular basis in the form of a Risk Register. The charity's activities are low risk. No large advance purchases are made. Overheads must align with income. The charity employs a CEO. Other staff are contracted to projects as required.

Aims, Objectives And Activities

The Trust's main objectives are:

- (1) To promote further education in Sussex and the South East, to provide a forum for Members to exchange ideas and information, to develop and share best practice, to identify and implement key national, local and other agendas in the further education sector and to assist Members in interpreting and implementing such agendas;
- (2) To represent Members' collective views, and to seek to assist policy and development in further education by all proper means including acting in a lobbying role and providing such products and services as will assist Members in the delivery of high quality further education services; and
- (3) To provide a resource for the provision of CPD, training to Members and their staff and to disseminate the results of discussion, research and development project activities to Sussex colleges and other interested parties.

Significant activities this year contributing to the achievement of the Trust's objectives:

In the past year the trust has:

- Fully delivered the Sussex LSIF Project across all three strands and secured the maximum funding available (£4.5m);
- Provided a teaching, learning and innovation conference at Sussex University for over 300 college based delegates;
- Led five innovative cross college events in February-March 2025 with a range of high profile speakers and hundreds of students engaged;
- Delivered the strategic object of influencing national and local skills agendas, through engagement with elected policymakers and senior local authority staff;
- Contributed to a pan-Sussex approach to SEND high needs funding, and the colleges' involvement in the Government-funded SEND through the Change Programme;
- Provided meetings for the exchange and peer grouping of college CEOs and Principals;
- Reviewed the networks for teachers and senior support staff to deliver up-to-date and relevant peer support.

Principal funding sources and expenditure supporting the key objectives

The Charity's income has largely been the LSIF funding. The Directors agreed to reinstate an annual subscription for member colleges for 2024/25. This makes up less than 10.5% of income. The remaining income is derived from the delivery of educational projects funded by the Department for Education, local authorities and district councils, and a small amount of commercial activity.

During the year ending 31 July 2025, FE Sussex recorded a deficit of £39,341 (2024: £79,005 surplus).

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Trustees' Report (continued)

Owing to the nature of the Company's operations and the composition of the Board of Directors and Trustees being drawn from local colleges, it is inevitable that transactions will take place with colleges in which the directors may have an interest. All transactions involving these colleges are conducted at arms length and in accordance with standard procedures.

Review Of Achievements And Performance

The charity's focus in 2024/25 has been the successful completion of the Sussex Local Skills Improvement Fund (LSIF) projects. These projects responded to skills gaps identified within the Local Skills Improvement Plan delivered by the Sussex Chamber of Commerce. The Sussex LSIF project has achieved exceptional success across all three project strands demonstrating remarkable adaptability and innovation. Building on the strong foundations established in 2023-24, the project secured the maximum funding available and successfully delivered all planned outcomes within the 17 month delivery period.

The LSIF has enabled the introduction of a wide range of new digital teaching and learning technologies to be installed for the benefit of Sussex learners, job-seekers, employers and wider communities. 11 cross-campus teaching rooms and 4 BT immersive spaces were installed. Successful delivery of two new careers websites (Careers West Sussex and Careers Brighton & Hove) replicating the successful Careers East Sussex model. These provide uniform pan-Sussex guidance and have been fully integrated into College and Local Authority Systems.

Bodyswaps were significantly expanded from the successful 2023-24 pilot and were installed on all 16 campuses of FE Sussex member colleges. Over 3000 learners have been engaged to date. These technologies facilitate greater learner engagement with usually inaccessible 'real life' environments through virtual reality, and also enable careers events, master classes and qualification delivery to take place across each Sussex college simultaneously.

FE Sussex is particularly proud of launching the 'Landed' app with LSIF funding in March 2025. Over 3000 students registered on the app and engaged in psychometric tests, created CVs and were able to look for work experience opportunities in Sussex. This app matches Sussex job-seekers with locally available vacancies through an algorithm. The app also supports college careers and employability teams to track and support learners job-seeking activity and their destinations. Landed has been designed in collaboration with Sussex learners, college staff and employers, and is tailored towards its locality and Sussex users.

Aside from LSIF project delivery, FE Sussex successfully facilitated a range of member collaborative activity in 2024/25 through its networks and CPD delivery.

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Trustees' Report (continued)

The charity balances a reduction of overheads with delivery of meaningful activity, through a combination of staff homeworking, online meetings, and the delivery of in-person network events for college staff and leaders.

The charity also continues to engage in commercial work when it contracts with organisations of a similar nature to provide educational services where congruent with the charity's mission.

The charity has reasonable financial reserves after all of its liabilities are taken into account. Staffing and other overheads have been carefully controlled and this has enabled the charity to return a deficit.

Public And Community Involvement

The Charity is directly involved with the wider Sussex community and has been in contact with many stakeholders, including universities, local employers and the three local authorities during the delivery of the Sussex Local Skills and Improvement Fund project.

Public Benefit Statement

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'. All members of the public have the opportunity to benefit from the activities of the charity as its aims and purpose is to "advance further education in Sussex and the South East" (for all) through:

- (1) Providing a forum for Members to exchange ideas and information, to develop and share best practice, to identify and implement key national, local and other agendas in the further education sector and to assist Members in interpreting and implementing;
- (2) Seeking to assist policy and development in further education by all proper means including acting in a lobbying role;
- (3) Providing such products and services as will assist Members in the delivery of high quality further education;
- (4) Providing a coordinated resource for the provision of training to Members and their staff;
- (5) Disseminating the results of discussion and research to interested parties; and
- (6) Such other means as the trustees from time to time determine.

In practice, this means any member of the public engaged in Further Education and Training - in its broadest sense - can benefit through a range of activities such as:

- Improvement of teaching and learning for the benefit of all learners on any course in any college;
- Coordination of courses across colleges for the benefit of learners who may be unemployed, hard to reach, NEET etc.
- The securing of project funds to improve resources, facilities and teaching and learning.

Financial Review And Results For The Year

The charity delivered a deficit of £39,341 in 2024-25. Unrestricted reserves at 31.7.25 of £336,259. Trustees remain committed to reducing costs and sourcing new income to support the charities operations.

Bursaries, Scholarships and Accessibility

The Charity does not award bursaries or scholarships.

The charity supports the open access accessibility and aspiration of member colleges through its quality improvement, knowledge exchange and network groups and development programmes.

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Trustees' Report (continued)

Reserves policy

The unrestricted reserves of the charity after all liabilities (with the exception of theoretical redundancy payments due to staff in the event of the charity ceasing to operate) stand at £336,259, which is greater than a year's core operating costs.

The management has examined the requirement for reserves and their level. As a result it has established a policy whereby unrestricted reserves not committed or invested in tangible fixed assets should be equal to or exceed one year of operating expenses. For the year 2024/25 core activity operating expenses totalled (approximately) £222,951 including administration payroll.

Trustees are taking action to reduce these core costs against projected income for 2024-25 to ensure that the Charity remains sustainable.


Members' liabilities

As bound by the Articles of Association of the charity, every member of the charity promises, if the charity is dissolved while he or she or is a member or within twelve months after he or she or it ceases to be a member, to contribute such sum (not exceeding £10) as may be demanded of him or her or it towards the payment of the debts and liabilities of the charity incurred before he or she or it ceases to be a member, and of the costs charges and expenses of winding up, and the adjustment of the rights of the contributories among themselves.

Future Developments

The annual and three year business planning cycles of the charity are used to determine future developments. Trustees plan to continue to provide services to member colleges which are congruent with the key objectives of the charity. It is anticipated that greater emphasis will be placed upon cooperation with local employers, local government and universities as a result of the new Government's aims of increased devolution and collaboration around skills provision. There is high-uncertainty over future rounds of the high-value Department for Education funding (SDF followed by LSIF), on which FE Sussex has relied over recent years, or whether similar opportunities will be available to FE Sussex. The Government's imminent Devolution White Paper and Skills Strategies will bring clarity, and level and mode of operation of the charity's activities will be adjusted accordingly.

Approved by the Board of Trustees at its meeting on 20 April 2026 and signed on its behalf by:


Rebecca Conroy
Chair

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Independent Examiner's Report

Independent examiner's report to the trustees of FE Sussex ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your company's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- 1 accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Sarah Alexander FCCA FCA
Lewis Brownlee (Chichester) Limited
Chartered Accountants
Appledram Barns
Birdham Road
Chichester
West Sussex
PO20 7EQ

Date: 29 April 2026

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Statement Of Financial Activities (incorporating an Income and Expenditure Account) for the year ended
31 July 2025

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Income and emoluments from:					
Membership fees	3	52,094	-	52,094	49,500
Charitable activities	4	424,923	-	424,923	528,559
Investment income	5	20,259	-	20,259	8,486
Total		<u>497,276</u>	<u>-</u>	<u>497,276</u>	<u>586,545</u>
Expenditure on:					
Charitable activities	6	534,397	-	534,397	505,260
Governance costs	7	2,220	-	2,220	2,280
Total		<u>536,617</u>	<u>-</u>	<u>536,617</u>	<u>507,540</u>
Net movement in funds		(39,341)	-	(39,341)	79,005
Reconciliation of funds:					
Total funds brought forward	13	375,600	93,930	469,530	390,525
Total funds carried forward	13	<u>336,259</u>	<u>93,930</u>	<u>430,189</u>	<u>469,530</u>

All of the activities are continuing.

There is no difference between net income for the year stated above and its historical cost equivalent.

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Company No. 05324410

31 July 2025

	Note	2025 £	2024 £
Fixed Assets			
Tangible Assets	10	1,112	666
Current Assets			
Debtors			
Cash at bank and in hand	11	796	261,183
		526,302	701,860
Creditors:		527,098	963,043
amounts falling due within one year	12	98,021	494,179
Net current assets		429,077	468,864
Total assets less current liabilities		430,189	469,530
Net Assets		430,189	469,530
Funds			
Restricted Funds	13	93,930	93,930
Unrestricted Funds	13	336,259	375,600
		430,189	469,530

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2025 in accordance with Section 476 of the Companies Act 2006.

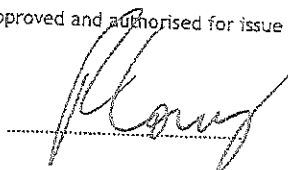
The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

These financial statements were approved and authorised for issue by the board of Trustees on and signed on its behalf by:

Ms R Conroy, Chair



28-4-26

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Notes on financial statements for the year ended 31 July 2025

1 Accounting Policies

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

Basis of accounting

These financial statements have been prepared in accordance with the Charities SORP (FRS 102) "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

In accordance with FRS 102, the company has taken advantage of the exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' - Presentation of a Statement of Cash Flow and related notes and disclosures.

The financial statements have been prepared on a going concern basis as the members are satisfied that the charity will have adequate resources to meet its liabilities as they fall due for a period of at least 12 months from the date of signing of these financial statements.

Company status

The charity is a company limited by guarantee not having a share capital. The members of the company are the trustees named on page 2. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

Incoming resources

Income is the total amount receivable by the Charity in the ordinary course of the Charity's activities with outside customers for services provided, excluding VAT and trade discounts where applicable.

Income from grants, contracts, membership fees and other services rendered is included to the extent of the completion of the contract or service concerned.

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Notes on financial statements for the year ended 31 July 2025

1 Accounting Policies (continued)

Resources expended

Resources expended are accounted for on an accruals basis.

Expenditure is analysed into such categories as to reasonably enable the user to gain an appreciation of the Charity's expenditure during the year.

Governance costs comprise the cost of running the Charity, including strategic planning for its future development, also external independent examination, any legal advice and costs of complying with constitutional and statutory requirements.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation.

Cost represents purchase price together with any incidental costs of acquisition.

Depreciation

Depreciation is calculated to write down the cost of all tangible assets by equal annual instalments over their expected useful economic lives.

The rates generally applicable are:

Computer Equipment - 33.3% Straight line

Fund Accounting

Unrestricted funds are defined as income realised or generated for the objectives of the Charity without further specified purpose and which are available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donor.

Expenditure which meets these criteria, will be identified to the fund.

Designated funds are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

Funds transfers

Resources are transferred from Unrestricted Funds to Restricted Funds where expenditure meeting the criteria laid down by a donor of restricted income exceeds this income.

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Notes on financial statements for the year ended 31 July 2025

1 Accounting Policies (continued)

Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

Financial instruments

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

Financial instruments are recognised 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 trade and other 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 financial asset is measured at the present value of future receipts discounted at a market rate of interest.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors 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.

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

Interest receivable

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

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

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Notes on financial statements for the year ended 31 July 2025**3 Membership fees**

Membership fee income represents payments made by member Colleges to the charity for the provision of:

- Providing a forum for Members to exchange ideas and information, to develop and share best practice to identify and implement key national, local and other agendas in the further education sector and to assist Members in interpreting and implementing such agendas;
- Seeking to assist policy and development in further education by all proper means including acting in a lobbying role;
- Providing such products and services as will assist Members in the delivery of high quality further education;
- Providing a resource for the provision of training to Members and their staff;
- Disseminating the results of discussion and research to interested parties; and
- Such other means as the trustees from time to time determine.

4 Additional charitable activities

	2025	2024
	£	£
Consultancy activities	7,960	4,040
Collaborative activity	416,963	524,519
	<u>424,923</u>	<u>528,559</u>

5 Investment Income

	2025	2024
	£	£
Interest received on cash deposits	<u>20,259</u>	<u>8,486</u>

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Notes on financial statements for the year ended 31 July 2025

6 Breakdown of cost of charitable activities

	2025 £	2024 £
Additional Charity Activities		
Consultancy activities		
Non Pay	3,719	7,381
Bad Debts	-	-
	<u>3,719</u>	<u>7,381</u>
Collaborative activity		
Non Pay	309,947	315,774
Bad Debts	-	-
	<u>309,947</u>	<u>315,774</u>
	<u>313,666</u>	<u>323,155</u>
General Administration		
Administration costs	220,378	165,857
Staff costs	-	16,188
Depreciation	353	60
	<u>220,731</u>	<u>182,105</u>
Total operating costs	<u>534,397</u>	<u>505,260</u>

7 Governance costs

	2025 £	2024 £
Independent examiners' Remuneration		
Independent examination fees	1,810	1,880
Taxation compliance services	410	400
	<u>2,220</u>	<u>2,280</u>

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Notes on financial statements for the year ended 31 July 2025**8 Staff costs**

	2025	2024
	£	£
Salaries and wages	-	15,240
Other pension costs	-	948
	<u>-</u>	<u>16,188</u>

The only member of staff left partway through 2024. The average number of staff employed by the charity during the year was as follows:

	2025		2024	
	Full time equivalent	Headcount	Full time equivalent	Headcount
Administration	-	-	0.4	0.4
	<u>-</u>	<u>-</u>	<u>0.4</u>	<u>0.4</u>

No employee received emoluments in excess of £60,000 per annum.

Ms J D Clark, a director/trustee who resigned following the year end, was seconded from a member College. Invoices submitted during the year by the member college, including irrecoverable VAT, amounted to:

	2025	2024
	£	£
Seconded salary and associated costs (incl VAT)	145,189	130,890
Invoiced expenses	4,531	2,691
	<u>149,720</u>	<u>133,581</u>

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Notes on financial statements for the year ended 31 July 2025

9 Analysis of resources expended

	Staff costs £	Other £	2025 Depreciation £	Total £	2024 Total £
Charitable Expenditure					
Charity operating costs:					
Project costs	-	313,666	-	313,666	323,155
Administration	-	222,598	353	222,951	184,385
	<u>-</u>	<u>536,264</u>	<u>353</u>	<u>536,617</u>	<u>507,540</u>

10 Tangible fixed assets

	Equipment £
Cost	
At 1 August 2024	726
Additions	799
At 31 July 2025	<u>1,525</u>
Depreciation	
At 1 August 2024	60
Depreciation eliminated on disposal	353
At 31 July 2025	<u>413</u>
Net book value	
At 31 July 2025	<u>1,112</u>
At 31 July 2024	<u>666</u>

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Notes on financial statements for the year ended 31 July 2025**11 Debtors**

	2025	2024
	£	£
Trade debtors	-	17,335
Prepayments and accrued income	796	243,848
	<u>796</u>	<u>261,183</u>

12 Creditors

Amounts falling due within one year	2025	2024
	£	£
Trade creditors	63,840	71,318
Other creditors	32,012	40,346
Accruals and deferred income	2,169	2,092
Deferred income	-	380,423
	<u>98,021</u>	<u>494,179</u>

13 Statement of funds

	At 1 August 2024	Income	Expenditure	Transfers	At 31 July 2025
	£	£	£	£	£
Unrestricted	<u>375,600</u>	<u>497,276</u>	<u>(536,617)</u>	-	<u>336,259</u>
Restricted	<u>93,930</u>	-	-	-	<u>93,930</u>
Total Funds	<u>469,530</u>	<u>497,276</u>	<u>(536,617)</u>	-	<u>430,189</u>

Comparative movement in funds

	At 1 August 2023	Income	Expenditure	Transfers	At 31 July 2024
	£	£	£	£	£
Unrestricted	<u>296,595</u>	<u>586,545</u>	<u>(507,540)</u>	-	<u>375,600</u>
Restricted	<u>93,930</u>	-	-	-	<u>93,930</u>
Total Funds	<u>390,525</u>	<u>586,545</u>	<u>(507,540)</u>	-	<u>469,530</u>

Restricted funds represents the net assets introduced by member Colleges on incorporation less a donation of £41,742 and is repayable to the Colleges if FE Sussex was wound up at sometime in the future.

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Notes on financial statements for the year ended 31 July 2025**14 Analysis of net assets between funds**

	Unrestricted Funds £	Restricted Funds £	Total £
Tangible fixed assets	1,112	-	1,112
Current assets	433,168	93,930	527,098
Current liabilities	(98,021)	-	(98,021)
Long term liabilities	-	-	-
Total net assets	<u>336,259</u>	<u>93,930</u>	<u>430,189</u>

15 Taxation

The company is a registered charity and, as such, is exempt from tax under Section 478 of the Corporation Taxes Act 2010, on the basis that income is applied for charitable purposes only.

16 Related Party Transactions

The CEO, Ms J D Clark's is employed by the member College, Chichester College Group, and seconded to the company. Included within non staff costs are £145,189 (2024: £130,889) relating to salary, pension and relevant taxes, including value added tax.

17 Share Capital

The company is limited by guarantee and has no share capital.

The liability of each member in the event of winding-up the company is limited to £10.

18 Capital commitment

There were no capital commitments or contingent liabilities as at 31st July 2025 (2024: £nil).

19 Control

FE Sussex is under the control of the Trustees, as detailed in the Trustees' report.